July 13, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	24,206.90	1.02↗
Sensex	77,569.39	1.08↗
Midcap	63,036.80	1.40↗
Smallcap	19,416.50	1.55↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
29	2339/973

Key Data

Data	Current	Previous
Dow Jones	52477.0	52441.9
U.S. Dollar Index	101.18	100.78
Brent Crude (USD/BBL)	78.94	76.21
US 10Y Bond Yield (%)	4.59	4.55
India 10Y Bond Yield (%)	6.71	6.75

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	58054.55	1.40↗
NIFTYAUTO	26865.90	0.71↗
NIFTYENERG	39255.10	1.07↗
NIFTYFINSR	29287.25	1.44↗
NIFTYFMCG	49283.95	0.13↘
NIFTYIT	28022.95	2.01↗
NIFTYMEDIA	1481.90	0.06↘
NIFTYMETAL	12692.50	1.51↗
NIFTYPHARM	25667.80	0.05↗
NIFTYREALT	937.90	3.41↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LUPIN	PHARMA	2,496	2,868	14.9%

*CMP as on July 10 2026

Top News

- **Indian Bank reported a healthy Q1FY27 performance, with standalone net profit rising 10.1% YoY to ₹3,273 crore on a 10.7% increase in total income.** Consolidated net profit jumped 47.5% YoY to ₹3,357 crore, supported by an 11.1% growth in total income.

- **Ion Exchange (India) has been awarded an international contract by Hyundai Engineering & Construction Co., for the supply of filtration units in the Middle East, aggregating to $52.83 million (around Rs 503 crore, based on the prevailing exchange rate).** The project is scheduled to be executed over a period of 18 months.

Technical

Refer Page 03-04

- **Nifty witnessed a strong rebound on Friday**, with benchmark indices gaining nearly a percent amid supportive global cues and encouraging earnings from the IT pack.
- Technically, **the Nifty has rebounded sharply after defending the 23,800 support zone** and has once again reclaimed the 100 DEMA mark around 24150, indicating renewed buying interest at lower levels.
- **A sustained move above the 24,150 zone could pave the way for an extension** towards the 24,400–24,600 region.
- **On the downside, the 24,000 mark is expected to provide immediate support,** followed by the 23,800 zone.
- While the broader trend has turned constructive again, **we continue to advocate a stock-specific approach with a "buy-on-dips" strategy,** favouring relatively stronger sectors such as banking, pharma, realty and pick selectively from the others.
- **Stock of the day - HAL**

Fundamental

Top News

01 **Indian Bank reported a healthy Q1FY27 performance, with standalone net profit rising 10.1% YoY to ₹3,273 crore on a 10.7% increase in total income.** Consolidated net profit jumped 47.5% YoY to ₹3,357 crore, supported by an 11.1% growth in total income.

02 **Ion Exchange (India) has been awarded an international contract by Hyundai Engineering & Construction Co., for the supply of filtration units in the Middle East, aggregating to $52.83 million (around Rs 503 crore, based on the prevailing exchange rate).** The project is scheduled to be executed over a period of 18 months.

03 **Premier Energies has commissioned new 5.6 GW solar module manufacturing facility at Seetharampur in Rangareddy, Telangana.** The Seetharampur manufacturing campus, spread across 75 acres, is the newest addition to the company's manufacturing business.

04 **Anand Rathi Wealth reported a strong Q1FY27 performance, with standalone net profit surging 77.0% YoY to ₹163 crore, driven by a 54.1% rise in total income.** On a consolidated basis, net profit grew 73.8% YoY to ₹163 crore, while total income increased 52.1% YoY.

05 **Apollo Micro Systems will acquire a 41.33% promoter stake in Premier Explosives for around ₹1,550 crore in an all-cash deal.** The acquisition is expected to strengthen the combined entity's capabilities in the defence and space sectors through operational and technology synergies.

Stock for Investment

Stock Symbol	**LUPIN**
Sector	**PHARMA**
***CMP (₹)**	**2,496**
^Target Price (₹)	**2,868**
Upside	**14.9%**

*CMP as on July 10 2026
^Time horizon - upto 11 Months

Lupin Ltd.

- **Strong Q4FY26 Performance:** Lupin reported strong Q4FY26 results with revenue up 31.9% YoY to ₹7,475 crore and PAT rising 87.7% to ₹1,469 crore. EBITDA margins expanded to 33.3%, driven by better execution and improved product mix.
- **US Business Driving Growth:** North America revenue jumped 55% YoY, led by Tolvaptan, Mirabegron, Dapagliflozin, and generic Restasis. Upcoming launches in complex generics and injectables support growth visibility.
- **India & Pipeline Momentum:** India business outperformed the domestic market, while emerging markets grew 49% YoY. Lupin continues to strengthen its pipeline across biosimilars, respiratory, and specialty therapies.
- **Outlook & Recommendation:** Management guides for high single-digit growth with ~25% EBITDA margins in FY27. Strong pipeline and healthy balance sheet support long-term growth. Maintain BUY with a target price of ₹2,868.

Technical

Inching towards 200 DEMA again. Focus on stock selection.

NIFTY	S1	S2	R1	R2
24206.90 ↗ 244.10 (1.02%)	24000	23800	24400	24600

Technical Chart : **Daily**

- **Nifty witnessed a strong rebound on Friday**, with benchmark indices gaining nearly a percent amid supportive global cues and encouraging earnings from the IT pack.
- **A sustained move above the 24,150 zone could pave the way for an extension** towards the 24,400–24,600 region.
- **On the downside, the 24,000 mark is expected to provide immediate support,** followed by the 23,800 zone.
- While the broader trend has turned constructive again, **we continue to advocate a stock-specific approach with a "buy-on-dips" strategy,** favouring relatively stronger sectors such as banking, pharma, realty and pick selectively from the others.

BANKNIFTY	S1	S2	R1	R2
58045.90 ↗ 793.45 (1.39%)	57450	57000	58400	58800

Technical Chart : **Daily**

- **The Banking Index extended its gains for a second consecutive session**, sustaining above the 20-day DEMA and reinforcing the prevailing bullish bias.
- **With a gap-up opening, the index maintained steady upward momentum,** forming a sequence of higher highs and higher lows throughout the session.
- **All constituents closed in positive territory**, with Union Bank and Canara Bank leading the advance.
- Immediate **resistance is seen near 58,800,** while **57,000 remains crucial support.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
HAL	**BUY**	4506.80	4500-4510	4360	4800

Technical Chart : **Daily**

- **The stock continues to display strengthening technical structure** after successfully defending a critical support zone and sustaining above its medium and long-term moving averages.
- **Price action has confirmed a breakout above a declining trendline,** accompanied by constant higher highs and higher lows, reinforcing bullish momentum.
- **Rising volumes during advances indicate sustained institutional accumulation,** validating the prevailing uptrend.
- **Investors may consider accumulating the stock** within the recommended buying range.

Momentum Stocks Midcap

Name	Price	Price %
IONEXCHANG	472.10	17.38↗
GODREJIND	1395.00	14.42↗
ZENSARTECH	508.20	13.59↗
DRREDDY	1246.50	1.22↘
GSPL	268.35	7.13↘

Range Breakout/ Breakdown

Name	Price	Price %
CDSL	1431.50	6.31↗
PERSISTENT	5033.00	4.21↗
PNBHOUSING	1110.00	2.40↗
NUVAMA	1980.90	2.39↗
SHREECEM	26690.00	1.50↗

Top 5 F&O Gainers ↗

Name	Price	Price %
INDIANB	873.35	10.11↗
KALYANKJIL	480.00	8.35↗
CDSL	1431.50	6.31↗
PAYTM	1342.00	6.26↗
LTM	4060.00	5.33↗

Top 5 F&O Losers ↘

Name	Price	Price %
PAGEIND	39425.00	2.93↘
SWIGGY	272.99	2.83↘
KAYNES	3338.00	2.66↘
DRREDDY	1246.50	1.22↘
AUROPHARMA	1568.80	1.17↘

Bullish Charts

Name	Price	Price %
BANDHANBNK	209.50	4.82↗
GODREJPROP	2134.50	5.15↗
RBLBANK	380.10	4.77↗
SOLARINDS	18233.00	4.91↗
UNIONBANK	164.69	4.72↗

Bearish Charts

Name	Price	Price %
COLPAL	2051.00	0.58↘
HAVELLS	1184.00	0.57↘
ITC	281.80	0.09↘
MANKIND	2528.00	0.16↘
VBL	479.10	0.48↘

Research Team

Name	Email ID
Ajit Mishra	ajit.mishra@religare.com
Abhijeet Banerjee	abhijeet.banerjee@religare.com
Gaurav Sharma	gauravsharma2@religare.com
Ashwani Harit	ashwani.harit@religare.com
Divya Parmar	divya.parmar@religare.com
Rajan Gupta	rajan.gupta1@religare.com
Vivek Chandra	vivek.chandra@religare.com
Himanshu Gupta	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

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