

### Key Indices Update

Indices	Close	Change (%)
Nifty	25,461.30	0.00↗
Sensex	83,442.50	0.01↗
Midcap	59,515.75	0.27↘
Smallcap	18,950.15	0.44↘

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
37	1154/1795

### Key Data

Data	Current	Previous
Dow Jones	44,384.6	44,686.3
U.S. Dollar Index	97.34	96.98
Brent Crude (USD/BBL)	69.12	67.70
US 10Y Bond Yield (%)	4.39	4.33
India 10Y Bond Yield (%)	6.36	6.36

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	56918.50	0.20↘
NIFTYAUTO	23933.80	0.19↘
NIFTYENERG	36528.85	0.05↗
NIFTYFINSR	28917.25	0.11↘
NIFTYFMCG	55681.40	1.73↗
NIFTYIT	38856.95	0.79↘
NIFTYMEDIA	1740.65	1.20↘
NIFTYMETAL	9526.00	0.57↘
NIFTYPHARM	22350.05	0.15↘
NIFTYREALT	969.60	0.24↘

## Fundamental

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### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
UPL	Agrochemicals	680	769	13.1%

\*CMP as on July 07 2025

### Top News

- ✦ **Redingtons Ltd. FY25 report highlights a strong performance. The company achieved ₹99,562 Cr in revenue, reflecting an 11% YoY growth.** The profit after tax (PAT) reached ₹1,340 Cr, excluding the post-tax gain from Paynet divestment.
- ✦ **Dixon Technologies has partnered with Eureka Forbes to manufacture & supply robotic vacuum cleaners.** This agreement marks Dixon's expansion into the homecare segment, leveraging its manufacturing expertise. Mr. Atul B. Lall, Vice Chairman & MD of Dixon, highlighted this as a strategic move.

## Technical

Refer Page 03-04

- ✦ **Nifty made a muted start to the week and ended almost unchanged,** continuing the ongoing consolidation phase.
- ✦ After a flat opening, the **Nifty traded within a narrow range throughout the session** and finally settled at 25,459.95.
- ✦ **Most sectoral indices moved in line with the market trend,** with IT and metal emerging as the top losers.
- ✦ That said, the **underlying tone remains positive, supported by rotational buying in heavyweight stocks** across sectors.
- ✦ Amid the ongoing consolidation, **we maintain our bullish view and recommend continuing with a "buy on dips" approach,** focusing on stock selection based on relative strength.
- ✦ **Stock of the day - MOTHERSON**

## Fundamental

### Top News

**01**

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**02**

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**03**

**HCL Technologies Ltd. announced the launch of HCL Domino 14.5, focusing on data privacy for governments and regulated organizations. This includes Domino IQ, a sovereign AI extension for data protection and security.** The launch aims to help over 200+ government agencies safeguard sensitive data. Key features include BSI certification, compliance with the European Accessibility Act, and enhanced sovereign chat & meetings solutions.

**04**

**Info Edge(India) Ltd reports standalone billings of ₹644.2 Cr for the quarter ended June 30, 2025, compared to ₹579.4 Cr in the same period last year.** The recruitment solutions segment contributed ₹470.3 Cr, 99acres for real estate ₹94.4 Cr, and other segments ₹79.5 Cr. These are unaudited figures.

**05**

**JSW Energy commissioned 261 MW of renewable energy capacity (189 MW solar, 72 MW wind), taking total installed capacity to 12,760 MW.** This addition increases the share of renewables to 56%. Q1 FY26 cumulative capacity addition is 1.9 GW. JSW Energy has a locked-in generation capacity of 29.9 GW & aims for 30 GW by FY2030. The company also targets carbon neutrality by 2050.

### Stock

### UPL Ltd.

<b>Stock Symbol</b>	<b>UPL</b>
<b>Sector</b>	<b>Agrochemicals</b>
<b>*CMP (₹)</b>	<b>680</b>
<b>^Target Price (₹)</b>	<b>769</b>
<b>Upside</b>	<b>13.1%</b>

\*CMP as on July 07, 2025

^Time horizon - upto 11 Months

- ✦ **UPL Corp** contributes over **70% of UPL Group's revenue**, overseeing global crop protection operations across North America, Latin America, Europe, and Asia. Its stronghold in **off-patent agrochemicals** and post-Arysta integration ensures scale and market reach.
- ✦ **Innovation-led products** are expected to contribute **25% of revenue by FY27**, up from 14% in FY25, supported by a robust **IP-driven pipeline** in herbicides, fungicides, insecticides, and biosolutions—sharpening its edge in developed markets.
- ✦ **EBIT margins** expanded to **17.4% in FY25**, aided by operating discipline, improved product mix, and lower input costs. **Net margins** are projected to grow from **1.8% in FY25 to 6.7% in FY27**, as high-margin products scale and profitability improves.
- ✦ The **balance sheet has strengthened significantly**, with **net debt/EBITDA improving to 1.7x in FY25** (from 4.0x in FY24), driven by **strong cash flows, lower inventory**, and better receivables management.
- ✦ With an expected **9% revenue CAGR** and **111% PAT CAGR over FY25–27**, UPL Corp is well-positioned for a re-rating. We initiate coverage with a **Buy** rating and a **target price of ₹769**, valuing the stock at **17.5x FY27E PE**.

## Technical

**Consolidation continues but tone positive. Stay focused on stock selection.**

### NIFTY

25461.30 ▲ 0.30 (0.00%)

S1

25300

S2

25200

R1

25600

R2

25700

#### Technical Chart : Daily



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- ✦ **Most sectoral indices moved in line with the market trend**, with IT and metal emerging as the top losers.
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### BANKNIFTY

56949.20 ▼ 82.70 (0.15%)

S1

56600

S2

56100

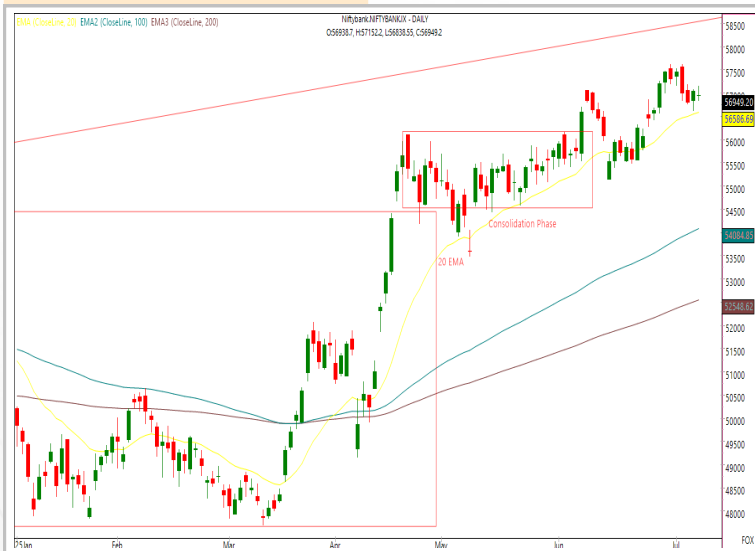
R1

57200

R2

57700

#### Technical Chart : Daily



- ✦ **The Banking Index traded in a narrow range throughout the session**, marking the third consecutive day of sideways movement.
- ✦ Despite the consolidation, **index continues to trend higher within a rising channel**, indicating that the broader trend remains positive.
- ✦ With the exception of **PNB, Kotak Bank, and Bank of Baroda**, all other banking stocks ended the session in negative territory.
- ✦ The **all-time high near 57,628.40 continues to serve as a key resistance level**, while the **56,390–56,100 zone is expected to offer strong support**.

## Technical

### Stock of the day

**MOTHERSON**

### Recom.

**BUY**

### CMP (₹)

155.24

### Range\*

154-156

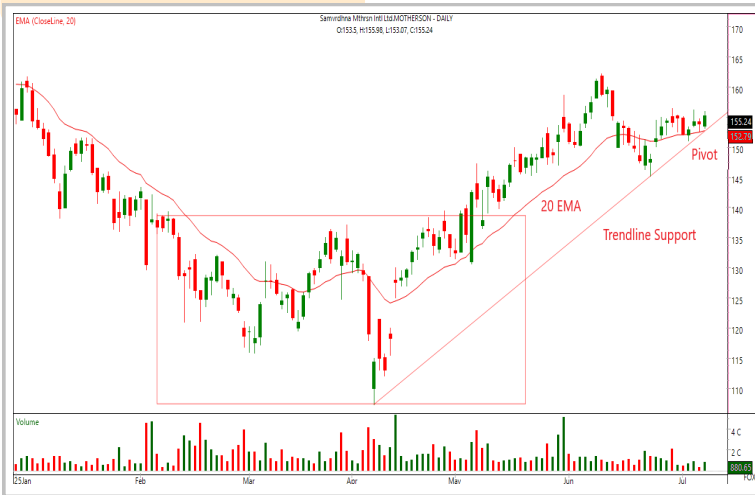
### SL

151

### Target

163

### Technical Chart : Daily



- ✦ **Motherson has been steadily trending higher**, consistently respecting its upward-sloping trendline—an indication of sustained buying interest.
- ✦ Following a brief consolidation phase, **the stock has established a minor base above its 20-day EMA**, reflecting underlying strength.
- ✦ Additionally, a **trend continuation pattern observed with constant higher top and higher bottom** formation, reinforces the bullish outlook.
- ✦ **Traders may consider initiating long positions** within the specified price range.

### Momentum Stocks Midcap

Name	Price	Price %
BORORENEW	518.00	4.20↑
BLS	377.90	3.90↑
SUMICHEM	554.00	3.35↑
JYOTHYLAB	352.90	3.19↑
EQUITASBNK	64.10	5.64↓

Name	Price	Price %
HINDUNILVR	2410.00	3.02↑
CUMMINSIND	3442.50	3.01↑
ABB	5848.00	0.24↓
NAUKRI	1431.00	3.73↓
-	-	-

### Range Breakout/Breakdown

### Top 5 F&O Gainers

Name	Price	Price %
GODREJCP	1269.10	6.39↑
DABUR	512.50	3.51↑
CUMMINSIND	3442.50	3.01↑
HINDUNILVR	2408.70	2.97↑
PETRONET	307.75	2.67↑

Name	Price	Price %
INDUSTOWER	408.00	3.99↓
JUBLFOOD	683.10	3.80↓
NAUKRI	1431.00	3.73↓
HAVELLS	1536.70	2.59↓
KFINTECH	1262.40	2.51↓

### Top 5 F&O Losers

### Bullish Charts

Name	Price	Price %
BRITANNIA	5895.00	2.14↑
DABUR	512.50	3.51↑
GODREJCP	1269.10	6.39↑
ICICIPRULI	664.85	2.14↑
PETRONET	307.75	2.67↑

Name	Price	Price %
AARTIIND	466.00	2.21↓
HAVELLS	1536.70	2.59↓
JUBLFOOD	683.10	3.80↓
NAUKRI	1431.00	3.73↓
SONACOMS	468.40	2.09↓

### 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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