

Key Indices Update

Indices	Close	Change (%)
Nifty	24,968.40	0.57↓
Sensex	81,757.73	0.61↓
Midcap	59,104.50	0.70↓
Smallcap	18,959.65	0.82↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
31	1133/1820

Key Data

Data	Current	Previous
Dow Jones	44,392.5	44,583.5
U.S. Dollar Index	98.44	98.48
Brent Crude (USD/BBL)	69.44	69.51
US 10Y Bond Yield (%)	4.42	4.45
India 10Y Bond Yield (%)	6.30	6.30

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	56253.70	1.01↓
NIFTYAUTO	23910.15	0.38↓
NIFTYENERG	36219.05	0.60↓
NIFTYFINSR	28605.45	1.01↓
NIFTYFMCG	56479.25	0.64↓
NIFTYIT	37150.90	0.03↑
NIFTYMEDIA	1768.50	0.81↑
NIFTYMETAL	9470.30	0.50↑
NIFTYPHARM	22588.00	0.41↓
NIFTYREALT	998.35	0.27↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
M&MFIN	NBFC	260	342	31.7%

*CMP as on July 18 2025

Top News

- ✦ **Reliance Industries** reported strong **Q1 results**, with **revenue** at **₹2.44 lakh crore** and **EBITDA** at **₹42,905 crore**, compared to ₹2.61 lakh crore and ₹43,832 crore respectively in the previous quarter. **Net profit** rose to **₹26,994 crore** (vs ₹19,407 crore QoQ, ₹15,138 crore YoY), aided by **other income** of **₹15,119 crore**, including **₹8,924 crore** from the **Asian Paints stake sale**.
- ✦ **HDFC Bank** posted **QIFY26 results** with **net profit** up **12.2% YoY** to **₹18,155.2 crore** and **NII** rising **5.4% YoY** to **₹31,438 crore**. However, **Gross NPA** rose to **₹37,040.8 crore (1.40%)** and **Net NPA** to **₹12,276 crore (0.47%)**. **Provisions** surged to **₹14,441.6 crore**, up sharply both **QoQ** and **YoY**. Board **approves bonus issue of 1 share** for every share held.

Technical

Refer Page 03-04

- ✦ **Markets edged lower on Friday**, losing over half a percent, primarily due to weak earnings.
- ✦ As a result, the **Nifty index** nearly tested the support zone of **24,900** before settling at **24,968.40** level.
- ✦ In line with the benchmark move, **most sectoral indices ended in the red**, with banking, energy, and FMCG leading the losses.
- ✦ On the index front, a **decisive break below 24,900 in Nifty** could lead to further pressure, while any rebound may face resistance near the 20-day EMA zone around 25,200.
- ✦ **Participants are advised to avoid aggressive directional trades and adopt a hedged approach**, with a focus on stock selection based on earnings performance.
- ✦ **Stock of the day - NMDC**

Fundamental

Top News

01

Reliance Industries reported strong **Q1 results**, with **revenue** at **₹2.44 lakh crore** and **EBITDA** at **₹42,905 crore**, compared to ₹2.61 lakh crore and ₹43,832 crore respectively in the previous quarter. **Net profit** rose to **₹26,994 crore** (vs ₹19,407 crore QoQ, ₹15,138 crore YoY), aided by **other income** of **₹15,119 crore**, including **₹8,924 crore** from the **Asian Paints stake sale**.

02

HDFC Bank posted **Q1FY26 results** with **net profit** up **12.2% YoY** to **₹18,155.2 crore** and **NII** rising **5.4% YoY** to **₹31,438 crore**. However, **Gross NPA** rose to **₹37,040.8 crore (1.40%)** and **Net NPA** to **₹12,276 crore (0.47%)**. **Provisions** surged to **₹14,441.6 crore**, up sharply both **QoQ** and **YoY**. Board **approves bonus issue of 1 share** for every share held.

03

GHCL Ltd has secured **20-year renewal approval** from the **Gujarat Government** for its **171-hectare Khadsaliya Lignite Mines**, valid till **December 8, 2043**. This aligns with its **₹950 crore MoU** to expand into **secondary minerals**, including **Bentonite** and **Sand**, supporting the company's broader **strategic growth initiatives**.

04

Sona BLW Precision Forgings Ltd. has announced a **joint venture (JV)** with **Jinnaite Machinery Co., Ltd (JNT)** in **China** to manufacture **driveline systems and components**. **Sona Comstar** will invest **\$12 million** in the venture and hold a **60% equity stake**, marking a strategic global expansion.

05

NLC India announced that **Neyveli Uttar Pradesh Power Limited (NUPPL)**, its joint venture, has successfully **synchronized Unit-2 (660 MW)** of the **Ghatampur Thermal Power Project** with the **765 kV grid**. This marks a key step toward **Commercial Operation Declaration (COD)**. The **1,980 MW** project includes **three 660 MW units** – **Unit-1** has been operational since **December 2024**, while **Unit-3** is expected in **FY25-26**.

Stock for Investment

MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.

Stock Symbol

M&MFIN

Sector

NBFC

*CMP (₹)

260

^Target Price (₹)

342

Upside

31.7%

*CMP as on July 18, 2025

^Time horizon – upto 11 Months

- ✦ **MMFS AUM is expected to grow at a 15.2% CAGR from FY24 to FY27**, driven by rising Mahindra vehicle demand, rural focus, and supportive government policies.
- ✦ The company is **actively diversifying into SME lending, EV financing, leasing, and digital products** to build a more balanced and resilient portfolio.
- ✦ **Lower borrowing costs and a shift toward high-margin assets are expected to drive 17.8% CAGR** in NII and improve cost efficiency by FY27.
- ✦ **Asset quality remains strong with credit costs down to 1.3%**; return ratios are improving with ROE and ROA expected to reach 14.4% and 2% respectively by FY27.
- ✦ With **PAT projected to grow at a 26.9% CAGR**, we maintain a **Buy** rating with a target price of **₹342** over the next 12–18 months.

Technical

Decisive break of 24,900 would add to pressure. Stay selective.

NIFTY

24968.40 ▼ 143.05 (0.57%)

S1

24900

S2

24700

R1

25100

R2

25250

Technical Chart : Daily



- ✦ **Markets edged lower on Friday**, losing over half a percent, primarily due to weak earnings.
- ✦ As a result, the **Nifty index nearly tested the support zone of 24,900 before settling at 24,968.40 level.**
- ✦ On the index front, a **decisive break below 24,900 in Nifty could lead to further pressure**, while any rebound may face resistance near the 20-day EMA zone around 25,200.
- ✦ **Participants are advised to avoid aggressive directional trades and adopt a hedged approach**, with a focus on stock selection based on earnings performance.

BANKNIFTY

56283.00 ▼ 545.80 (0.96%)

S1

55850

S2

55500

R1

56600

R2

57000

Technical Chart : Daily



- ✦ The **banking index recorded its third consecutive weekly decline** following two successive sessions of losses.
- ✦ During this downward movement, the **index approached a significant support level defined by a rising trendline**, which is further reinforced by the 50-DEMA.
- ✦ **Barring Indusindbk and Icicibank, all other banking majors lost strength** and closed in the red led by Axisbank downside.
- ✦ On the upside, **resistance is observed near the 57,000 level**, while immediate support is positioned around 55,500.

Technical

Stock of the day

NMDC

Recom.

BUY

CMP (₹)

71.44

Range*

70.50-71.50

SL

69

Target

75

Technical Chart : Daily



- ✦ **NMDC has gained upward momentum following the formation of a double bottom pattern** on the daily chart.
- ✦ This bullish structure is **further reinforced by a rising trendline** that has been in place since the low observed on April 7, 2025.
- ✦ Additionally, the **stock is well-supported by the 21-day and 50-day EMAs**, which underline the strength of the ongoing uptrend.
- ✦ **Investors may consider initiating long positions** within the suggested price range.

Momentum Stocks Midcap

Name	Price	Price %
SHARDACROP	840.10	5.14%
SAREGAMA	509.30	4.56%
MAHLIFE	383.40	3.80%
JKPAPER	390.65	1.03%
SWSOLAR	318.95	4.82%

Name	Price	Price %
DALBHARAT	2253.00	2.90%
SBICARD	893.25	1.71%
HDFCLIFE	737.50	1.90%
HAL	4649.00	2.93%
AXISBANK	1098.70	5.27%

Range Breakout/Breakdown

Top 5 F&O Gainers

Name	Price	Price %
DALBHARAT	2253.00	2.90%
NMDC	71.34	2.56%
SAIL	136.63	2.27%
WIPRO	266.35	2.21%
BAJFINANCE	941.50	1.97%

Name	Price	Price %
AXISBANK	1098.70	5.27%
BDL	1672.00	4.07%
CGPOWER	667.00	3.24%
SHRIRAMFIN	645.10	3.06%
HAL	4649.00	2.93%

Top 5 F&O Losers

Bullish Charts

Name	Price	Price %
HDFCAMC	5590.00	1.45%
IIFL	533.70	1.27%
NESTLEIND	2472.00	0.94%
NMDC	71.34	2.56%
PATANJALI	1928.50	1.01%

Name	Price	Price %
SHRIRAMFIN	645.10	3.06%
AARTIIND	445.50	2.37%
ANGELONE	2675.00	2.38%
BEL	394.60	2.38%
MAZDOCK	2979.70	2.24%

Bearish Charts

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>Vinay Kalani</i>	vinay.kalani1@religare.com
<i>Rajan Gupta</i>	rajan.gupta1@religare.com

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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
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	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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