

Jun 10, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	25,103.20	0.40 ↗
Sensex	82,445.21	0.31 ↗
Midcap	59,674.95	1.13 ↗
Smallcap	18,873.40	1.57 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
37	2066/904

Key Data

Data	Current	Previous
Dow Jones	42,896.0	42,711.0
U.S. Dollar Index	99.11	99.08
Brent Crude (USD/BBL)	67.22	66.42
US 10Y Bond Yield (%)	4.49	4.50
India 10Y Bond Yield (%)	6.28	6.28

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	56848.80	0.48 ↗
NIFTYAUTO	23769.95	0.46 ↗
NIFTYENERG	36351.75	1.19 ↗
NIFTYFINSR	29177.65	0.97 ↗
NIFTYFMCG	56009.50	0.37 ↗
NIFTYIT	37666.35	1.00 ↗
NIFTYMEDIA	1712.20	0.38 ↗
NIFTYMETAL	9472.90	0.71 ↗
NIFTYPHARM	21817.95	0.62 ↗
NIFTYREALT	1037.50	0.20 ↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
M&MFIN	NBFC	284	342	20.3%

*CMP as on June 09 2025

Top News

- ✦ **Indian Ministry of Defense: Container ship catches fire off the coast of India**
- ✦ **Mahindra & Mahindra Ltd. announced an investment in the Rights Issue of its subsidiary, Mahindra & Mahindra Financial Services Limited (MMFSL).** M&M has been allotted 85,182,612 fully paid-up equity shares at ₹194 each. This increased M&M's stake in MMFSL from 52.16% to 52.49%

Technical

Refer Page 03-04

- ✦ **Nifty began the week on a positive note**, gaining nearly half a percent, extending Friday's rally.
- ✦ Following an initial gap-up start, the **Nifty traded within a narrow range throughout the session** and eventually settled at the 25,103.20 level.
- ✦ **Most sectors moved in line with the benchmark and closed higher**, with energy, IT, and financials among the top gainers.
- ✦ **We maintain our bullish outlook and recommend a focus on selective stock picking** during any intermediate consolidation or dip.
- ✦ Emphasis should remain on **themes and stocks where the risk-to-reward ratio continues to be favorable.**
- ✦ **Stock of the day - EXIDEIND**

Fundamental

Top News

01

Indian Ministry of Defense: Container ship catches fire off the coast of India

02

Mahindra & Mahindra Ltd. announced an investment in the Rights Issue of its subsidiary, Mahindra & Mahindra Financial Services Limited (MMFSL). M&M has been allotted 85,182,612 fully paid-up equity shares at ₹194 each. This increased M&M's stake in MMFSL from 52.16% to 52.49%

03

Nuvoco Vistas Corp. Ltd. received a demand order from the Additional Commissioner, Commercial Taxes, Chhattisgarh. The order, received on June 9, 2025, pertains to entry tax on limestone mixture in FY03-FY06, totaling ₹16.66 Cr. The co. plans to appeal to Chhattisgarh High Court.

04

Inox Green Energy Services Ltd: Promoter group entity, Devansh Trademart LLP, acquired 30,000 equity shares via open market on June 9, 2025. This increases the promoter/promoter group shareholding to 55.95% of current issued capital and 56.94% on a fully diluted basis.

05

AstraZeneca Pharma India announced the resignation of MD Dr. Sanjeev Kumar Panchal, effective June 30, 2025, who is moving to a global role. Praveen Rao Akkinapally has been appointed as the new MD, starting July 1, 2025, for a 3-year term.

Stock

MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.

Stock Symbol

M&MFIN

Sector

NBFC

***CMP (₹)**

284

^Target Price (₹)

324

Upside

20.3%

*CMP as on June 09, 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 lendig, 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

Inching gradually higher. Maintain focus on stock selection.

NIFTY

25103.20 ↑ 100.15 (0.40%)

S1

25000

S2

24900

R1

25200

R2

25400

Technical Chart : Daily



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- ✦ Following an initial gap-up start, the **Nifty traded within a narrow range throughout the session** and eventually settled at the 25,103.20 level.
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- ✦ Emphasis should remain on **themes and stocks where the risk-to-reward ratio continues to be favorable**.

BANKNIFTY

56839.60 ↑ 261.20 (0.46%)

S1

56600

S2

56300

R1

57500

R2

58000

Technical Chart : Daily



- ✦ **Bank Nifty is exhibiting robust bullish momentum**, having recently achieved a new all-time high.
- ✦ The index is **trading within a well-defined ascending channel**, supported by key moving averages and closing above its resistance zone.
- ✦ Currently the **index is trading at its fresh all-time high** approaching next levels around 57500-58000.
- ✦ While at the lower end, it **has support around 56600-56300**.

Technical

Stock of the day

EXIDEIND

Recom.

BUY

CMP (₹)

400.80

Range*

398-401

SL

390

Target

420

Technical Chart : Daily



- ✦ The stock is **showing strong bullish momentum with consistent higher highs and higher lows**, reaching a five-month peak.
- ✦ It is **trading within a rising channel, signaling sustained upward potential** in the near term.
- ✦ The **stock remains comfortably above key moving averages**, offering solid technical support for the medium to long term.
- ✦ **Investors may consider initiating long positions**, expecting further upside continuation in the short to medium term.

Momentum Stocks Midcap

Name	Price	Price %
CGCL	178.40	17.34%
JMFINANCIL	154.82	8.59%
IIFL	486.50	7.86%
EDELWEISS	113.56	7.54%
BLS	385.25	3.36%

Name	Price	Price %
BANDHANBNK	186.10	7.23%
MANAPPURAM	265.42	7.21%
IREDA	183.30	4.82%
JIOFIN	305.45	3.89%
IEX	209.99	3.89%

Range Breakout/ Breakdown

Top 5 F&O Gainers

Name	Price	Price %
IIFL	486.90	7.95%
BANDHANBNK	186.10	7.23%
MANAPPURAM	265.42	7.21%
MCX	7935.00	6.97%
MGL	1421.00	6.87%

Name	Price	Price %
KALYANKJIL	551.95	1.98%
APLAPOLLO	1883.80	1.93%
ETERNAL	256.99	1.86%
ICICIBANK	1434.50	1.73%
BLUESTARCO	1569.00	1.27%

Top 5 F&O Losers

Bullish Charts

Name	Price	Price %
IEX	209.99	3.89%
INDIGO	5704.00	4.08%
IREDA	183.25	4.79%
OFSS	9170.00	4.37%
RBLBANK	229.05	5.25%

Name	Price	Price %
ABFRL	77.33	0.57%
KALYANKJIL	551.95	1.98%
KAYNES	5660.00	1.25%
MAZDOCK	3367.00	1.11%
PATANJALI	1698.00	0.73%

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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