July 28, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	23,995.95	0.96↗
Sensex	76,835.78	1.02↗
Midcap	62,303.65	1.11↗
Smallcap	19,122.60	1.31↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
29	2259/1072

Key Data

Data	Current	Previous
Dow Jones	52124.6	52192.0
U.S. Dollar Index	101.48	101.17
Brent Crude (USD/BBL)	87.49	92.38
US 10Y Bond Yield (%)	4.64	4.65
India 10Y Bond Yield (%)	6.77	6.82

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	57100.75	0.72↗
NIFTYAUTO	27659.15	1.62↗
NIFTYENERG	38837.75	0.04↗
NIFTYFINSR	28598.55	0.87↗
NIFTYFMCG	49562.65	1.04↗
NIFTYIT	29429.25	2.30↗
NIFTYMEDIA	1563.35	2.35↗
NIFTYMETAL	12479.40	0.63↗
NIFTYPHARM	25944.95	1.55↗
NIFTYREALT	901.65	2.25↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
M&M	**Auto**	**3,240**	**4,510**	**39.2%**

*CMP as on July 27 2026

Top News

- **Canara Bank Q1FY27: Standalone net profit rose 2.2% YoY to ₹4,856 crore with total income up 4.3% YoY to ₹39,684 crore,** while consolidated net profit jumped 62.2% YoY to ₹5,181 crore, despite a 4.2% YoY decline in total income to ₹39,696 crore.

- **Tata Elxsi has signed an MoU with SCTIMST to co-develop next-generation healthcare solutions, combining clinical research with AI, digital technologies,** and product engineering to accelerate innovation in medical devices, diagnostics, imaging, and digital health for India and global markets.

Technical

Refer Page 03-04

- **Nifty witnessed a strong rebound on Monday**, snapping their five-session losing streak amid supportive global cues and encouraging quarterly earnings.
- **However, the index continues to trade below the immediate resistance band of 24,000–24,150**, which coincides with its 20-day and 100-day DEMA, making this zone a critical hurdle for the bulls.
- A decisive close above this range could pave the way for a **further recovery towards the 24,400 mark.**
- **On the downside, the 23,600–23,800 region is expected to provide immediate support** in the event of any profit-taking.
- Given the prevailing volatility, **we continue to advocate a stock-specific approach**, preferring relatively stronger stocks across sectors while maintaining disciplined risk and position management.
- **Stock of the day – PFC**

Fundamental

Top News

01 **Canara Bank Q1FY27: Standalone net profit rose 2.2% YoY to ₹4,856 crore with total income up 4.3% YoY to ₹39,684 crore,** while consolidated net profit jumped 62.2% YoY to ₹5,181 crore, despite a 4.2% YoY decline in total income to ₹39,696 crore.

02 **Tata Elxsi has signed an MoU with SCTIMST to co-develop next-generation healthcare solutions, combining clinical research with AI, digital technologies,** and product engineering to accelerate innovation in medical devices, diagnostics, imaging, and digital health for India and global markets.

03 **The Union Cabinet approved the BHAVYA Rasayan Scheme with a ₹3,030 crore outlay to develop three chemical parks,** aiming to attract investments, boost domestic manufacturing, strengthen self-reliance, and enhance India's global competitiveness in the chemical sector.

04 **ONGC has commenced drilling its first deepwater exploratory well in the Mahanadi offshore basin off Odisha,** marking a key step toward boosting domestic hydrocarbon production and strengthening India's energy security.

05 **CG Power & Industrial Solutions Q1FY27, standalone net profit rose 27.0% YoY to ₹364 crore on 17.4% YoY growth in total income to ₹3,142 crore,** while consolidated net profit increased 16.3% YoY to ₹313 crore with total income up 15.8% YoY to ₹3,364 crore.

Stock for Investment

Mahindra & Mahindra Ltd

Stock Symbol	**M&M**
Sector	**AUTO**
***CMP (₹)**	**3,240**
^Target Price (₹)	**4,510**
Upside	**39.2%**

*CMP as on July 27 2026
^Time horizon - upto 11 Months

- **Strong Financial Performance:** FY26 revenue grew 25% YoY to ₹1.98 lakh crore, while PAT rose 35%, supported by a 20% ROE and a strong ₹41,000 crore cash balance.
- **Automotive & Farm Growth:** SUV leadership, record 43.6% tractor market share, capacity expansion, and improving EV profitability continue to drive earnings.
- **Growth Drivers:** Strong performance from Growth Gems, alongside investments in EVs, AI, and supply chain resilience, supports long-term growth.
- **Outlook:** Growth will be driven by SUVs, tractors, EV adoption, and premiumization. We estimate Revenue/EBITDA/PAT CAGR of 17.2%/14.0%/6.3% over FY26–28E and maintain a BUY rating with a target price of ₹4,510.

Technical

Upside capped. Continue with stock-specific approach.

NIFTY
23995.95 ↗228.50 (0.96%)

S1	S2	R1	R2
23800	23600	24150	24250

Technical Chart : **Daily**

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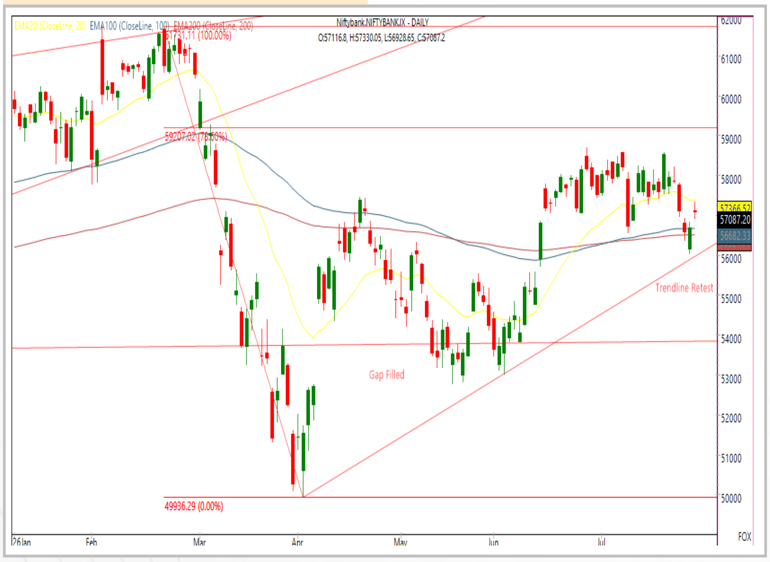
- **However, the index continues to trade below the immediate resistance band of 24,000–24,150**, which coincides with its 20-day and 100-day DEMA, making this zone a critical hurdle for the bulls.
- **On the downside, the 23,600–23,800 region is expected to provide immediate support** in the event of any profit-taking.
- Given the prevailing volatility, **we continue to advocate a stock-specific approach**, preferring relatively stronger stocks across sectors while maintaining disciplined risk and position management.

BANKNIFTY
57087.20 ↗393.70 (0.69%)

S1	S2	R1	R2
56500	56000	57400	58000

Technical Chart : **Daily**



- **The Banking Index extended its recovery for a second consecutive session**, sustaining above the 50 and 100 DEMA, while the 20 DEMA remains an immediate resistance.
- **Following a gap-up opening, the index traded within a narrow range**, indicating consolidation.
- **Market participation remained mixed,** with IDFC First Bank and AU Small Finance Bank outperforming, while Bank of Baroda and HDFC Bank witnessed profit booking.
- **Resistance stands at 58,000**, with **56,000** as key support.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
PFC	BUY	420.10	419-421	409	442

Technical Chart : **Daily**

- **PFC is exhibiting improving technical strength after reclaiming its long-term moving average** and steadily recovering from recent lows.
- **The stock is approaching the upper boundary of a falling channel** while maintaining a higher high and higher low structure, signaling a potential breakout.
- **A fresh breakout above the recent consolidation zone, supported by rising volumes,** reflects strengthening buying interest.
- **Investors may consider accumulating the stock** within the recommended buying range.

Momentum Stocks Midcap

Name	Price	Price %
REDINGTON	278.75	7.60↗
LXCHEM	193.70	6.27↗
LATENTVIEW	313.95	6.05↗
NIACL	166.18	4.05↘
GSPL	268.35	7.13↘

Range Breakout/ Breakdown

Name	Price	Price %
KFINTECH	949.55	10.70↗
CONCOR	508.65	6.51↗
PIDILITIND	1610.60	2.53↗
M&M	3240.20	2.49↗
COLPAL	2136.60	2.42↗

Top 5 F&O Gainers ↗

Name	Price	Price %
KFINTECH	949.55	10.70↗
LAURUSLABS	1724.00	7.67↗
CONCOR	508.65	6.51↗
ETERNAL	295.65	5.59↗
IDFCFIRSTB	85.06	5.29↗

Top 5 F&O Losers ↘

Name	Price	Price %
ONGC	238.60	4.08↘
BANKINDIA	137.44	3.63↘
SUPREMEIND	3356.00	2.97↘
EXIDEIND	431.20	2.66↘
NUVAMA	1929.90	2.54↘

Bullish Charts

Name	Price	Price %
AUBANK	1052.00	4.78↗
INDIGO	5217.50	4.66↗
LODHA	1201.30	5.00↗
OFSS	11062.00	3.85↗
SBICARD	643.50	4.00↗

Bearish Charts

Name	Price	Price %
BOSCHLTD	41305.00	1.08↘
FORCEMOT	17300.00	1.82↘
INDUSTOWER	388.65	1.51↘
NATIONALUM	339.75	1.21↘
OIL	442.45	1.62↘

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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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