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Morning Bell

27 July 2026

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Market Commentary

Indian benchmark indices extended their losing streak, with the Nifty 50 declining for the fifth consecutive session and slipping below the crucial 23,800 mark on Friday. The market, however, recovered nearly 150 points from its intraday low as buying emerged at lower levels. Investor sentiment remained cautious amid escalating geopolitical tensions.

- At close, the Nifty 50 declined 0.43% to settle at 23,767, while the Sensex fell 0.43% to close at 76,059.
- On the sectoral front, Nifty Media and IT emerged as the top gainers, providing support to the benchmark indices through selective buying interest. On the downside, Auto and Metal stocks witnessed the sharpest selling pressure and remained the key laggards for the session.
- The broader market also ended in negative territory. The Nifty Midcap 100 index declined 0.30% to close at 61,622, while the Nifty Small cap 100 index fell 0.32% to settle at 18,874, reflecting cautious sentiment across the broader market.
- Gift Nifty signals a Gap up opening for the Indian market amid decline in crude oil prices. Nifty spot in today's session is likely to trade in the range of 23,600-24,100

Global Updates

- Global energy contracts are tumbling sharply in early Asian trading after Washington paused its 13-day airstrike campaign under Operation Project Freedom to give diplomatic negotiations space.
- U.S. cash benches ended Friday on a divided note, but index futures are staging a strong risk-on rebound this morning as receding oil prices lower input-cost inflation fears. Market desks are turning their focus to this week's Federal Open Market Committee (FOMC) interest rate decision alongside major Q2 earnings releases from Apple, Amazon, and Meta.
- Asian markets traded mostly higher as easing Middle East shipping concerns improved investor sentiment, lifting hardware and import-driven markets across the region. Australia's S&P/ASX 200 and South Korea's KOSPI posted solid gains on renewed buying interest, while Japan's Nikkei 225 edged lower as investors reacted to currency volatility following the weakening of the US dollar.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Indices	CMP	Daily %	YTD %
NIFTY	23767	-0.43	-9.04
BANKNIFTY	56694	0.18	-4.85
SENSEX	76060	-0.43	-10.75
USDINR	96.57	0.00	16.11
INDIA VIX	14.03	4.12	48.07

Global Indices	CMP	Daily %	YTD %
DOW	51947.3	0.46	8.08
S&P500	7412.0	0.05	8.28
NASDAQ	24975.8	-0.64	7.46
NIKKEI	64732.4	0.19	28.59
HANGSENG	25078	0.46	-2.15

Comm & Gsec	CMP	Daily %	YTD %
GOLD ($)	4167.0	0.90	-3.50
BR. CRUDE ($)	93.0	-3.86	24.24
COPPER ($)	6.34	0.32	57.87
US 10YR (%)	4.64	-0.87	1.93

Asian Market updated on 8:00 AM

Fund flow Activity on NSE BSE & MSEI

Participant	Cash (in Cr)	MTD (in Cr)	YTD (in Cr)
FII	-3892.77	-11728.95	-357472.78
DII	5453.55	29711.59	499848.75

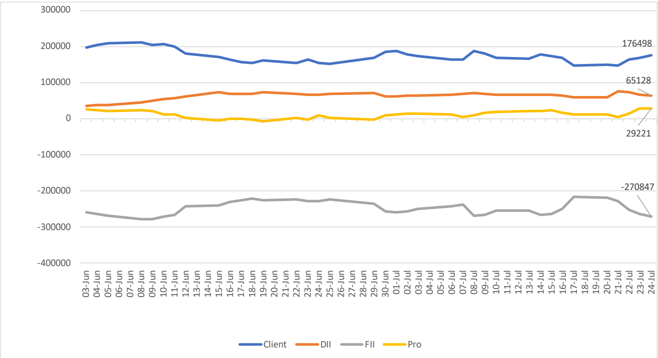
Key Events

India IIP Data for the month of June on 28-07-2026

Stocks in F&O Ban

NIL

Position of Market Participants



Index Highlights (DAILY)

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	23,806.50	-67.10	-0.28%	23,745.20	39.05	1,31,349	7,63,945	4.13%	13.80	0.89
Bank Nifty	56,844.60	179.20	0.32%	56,564	151.10	54,609	26,250	0.91%	14.97	0.83

Price Rise	
Symbol	Price %
KPITTECH	5.9%
GODFRYPHLP	4.1%
ASTRAL	4.0%
AUBANK	3.1%
COFORGE	3.0%

OI Gainers			
Symbol	Price %	Oi %	Longshort
MOTILALOFS	-7.5%	21.4%	Short_Buildup
GVT&D	-3.6%	14.0%	Short_Buildup
GODFRYPHLP	4.1%	13.8%	Long_Buildup
FINNIFTY	-0.2%	12.7%	Short_Buildup
AMBER	-2.2%	11.9%	Short_Buildup

IV Rise	
Symbol	IV %
FORTIS	2.4
INOXWIND	2.3
KFINTECH	2.3
CONCOR	2.0
BIOCON	1.6

PCR Rise	
Symbol	Change %
KFINTECH	0.4
GODFRYPHLP	0.3
KPITTECH	0.3
FORTIS	0.3
FINNIFTY	0.3

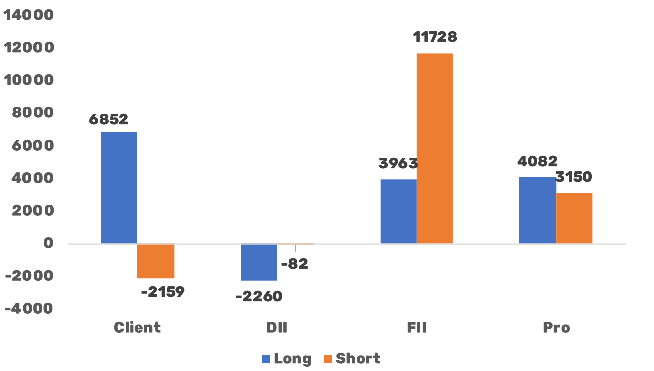
Price Fall	
Symbol	Price %
GVT&D	-3.6%
DALBHARAT	-2.5%
ETERNAL	-2.5%
BAJFINANCE	-2.4%
KALYANKJIL	-2.3%

OI Losers			
Symbol	Price %	Oi %	Longshort
KPITTECH	5.9%	-17.9%	Short_Covering
BDL	0.6%	-17.1%	Short_Covering
EXIDEIND	0.4%	-14.9%	Short_Covering
DMART	-0.7%	-13.8%	Long_Unwinding
CDSL	0.7%	-13.5%	Short_Covering

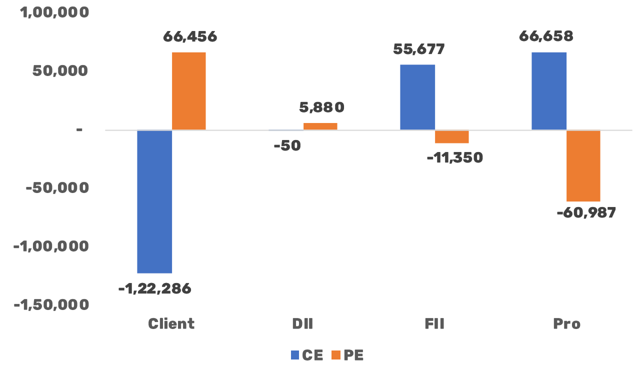
IV fall	
Symbol	IV %
KAYNES	-16.5
INDIGO	-7.2
INFY	-6.5
IEX	-4.0
CGPOWER	-3.2

PCR Fall	
Symbol	Change %
INFY	-0.22
LAURUSLABS	-0.19
CIPLA	-0.18
DRREDDY	-0.18
INDIGO	-0.17

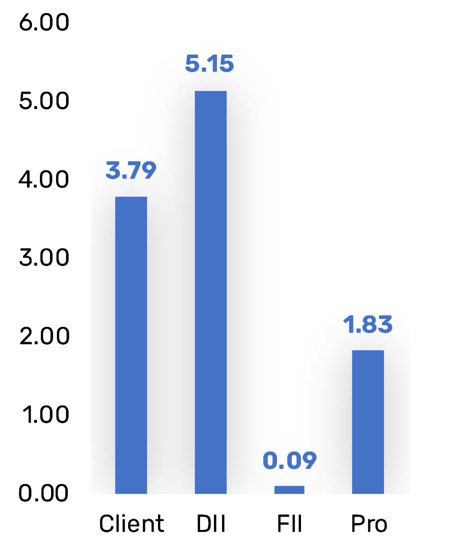
Index Future Participant wise OI Change



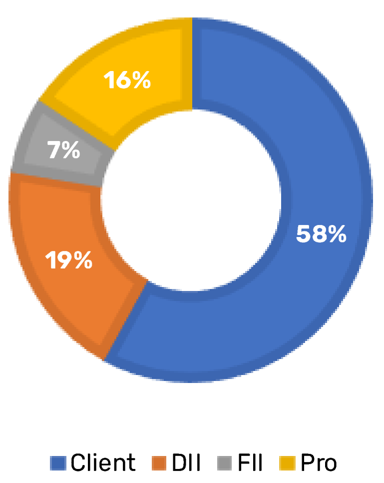
Index Option Participant wise OI Change



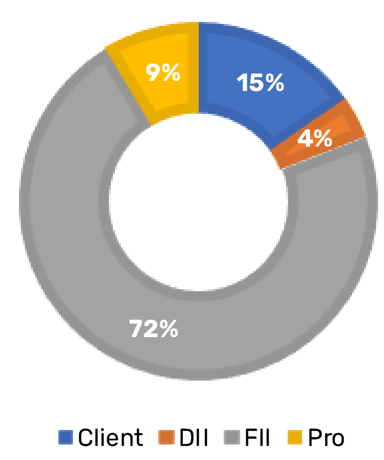
Participant wise L/S Ratio



Future Index Long



Future Index Short



Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Nifty Outlook

Nifty formed a bullish candle with a lower high and a lower low on Friday's session as it opened gap down at 23,666 levels but recovered some of its intraday decline to close around 23,770 levels highlighting buying demand at lower levels from the trendline support joining previous major lows.

Index in today's session is opening gap up amid decline in crude oil prices. Post a positive opening Nifty sustaining above 24,000 levels will signal a pause in the last 5 sessions sharp decline.

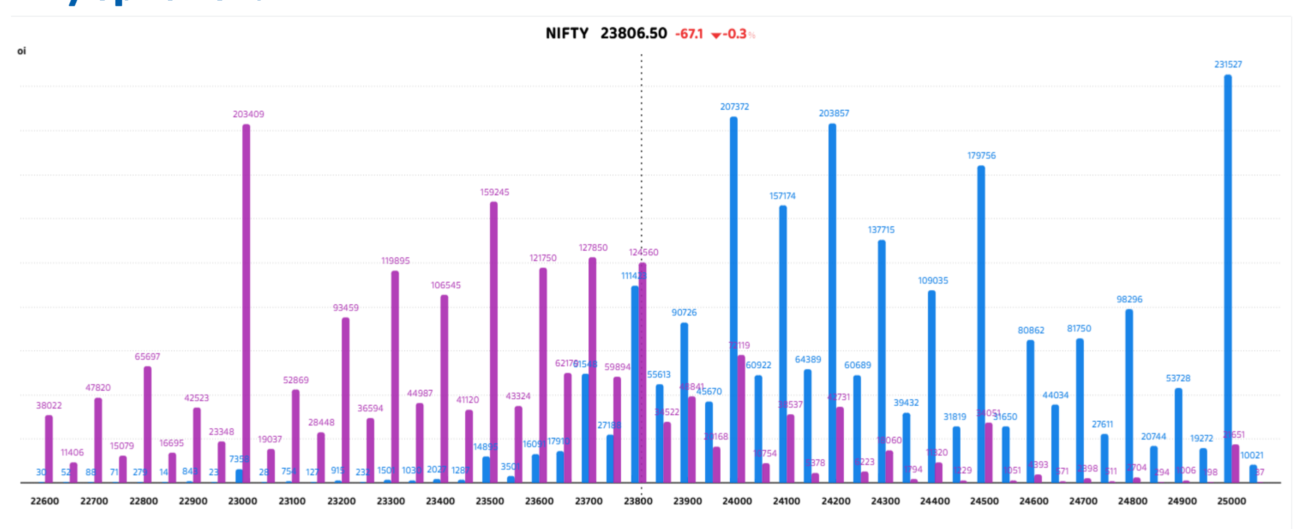
Going ahead, formation of higher high and higher low on a sustained basis and holding above 24,000 levels will signal pull back towards 24,200- 24,300 levels in the coming sessions. Failure to sustain above 24,000 levels will keep the bias down and signal continuation of the last 5 session decline.

Key short-term support in Nifty is placed at 23,600-23,500 levels being the confluence of the trendline support joining lows of April and June 2026, bullish gap area of 15th June 2026 and 61.8% retracement of the recent up move from 23,070-24,530.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	23600	23710	23767.45	23980	24090

Nifty Option Chain



- Fresh Call writing at the 23,800 strike, followed by 23,700, continues to cap the upside.
- Put writers remain active across the 23,500–23,700 strikes, reinforcing a strong support base and limiting downside pressure.
- The 23,700 strike has witnessed significant accumulation of both Call and Put Open Interest, making it a pivotal level for the next directional move.
- A sustained move above 23,800, accompanied by Call unwinding, could trigger short covering and extend the recovery towards the 23,900–24,000 zone.
- Failure to hold 23,700 may invite fresh selling pressure, dragging the index towards the 23,600–23,500 support area.
- The derivatives setup continues to favour a 'sell on rise' approach until the index reclaims and sustains above the 23,800 resistance.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Bank Nifty Outlook

Bank Nifty formed a bullish piercing line candle as buying demand emerged around the 52 weeks EMA from the extreme oversold territory. Bank Nifty in the last 6 weeks is seen consolidating in the range of 56,500-58,700. Index breached the lower band of the range on Friday's session to form an intraday low of 56,023. It however recovered during the session to close above 56,500 levels.

Index in today's session is opening gap up amid decline in crude oil prices. On the higher side 57,500 will act as an immediate hurdle while the upper band of the recent consolidation placed around 58,500-58,700 will act as a stiff hurdle for the index in the coming weeks.

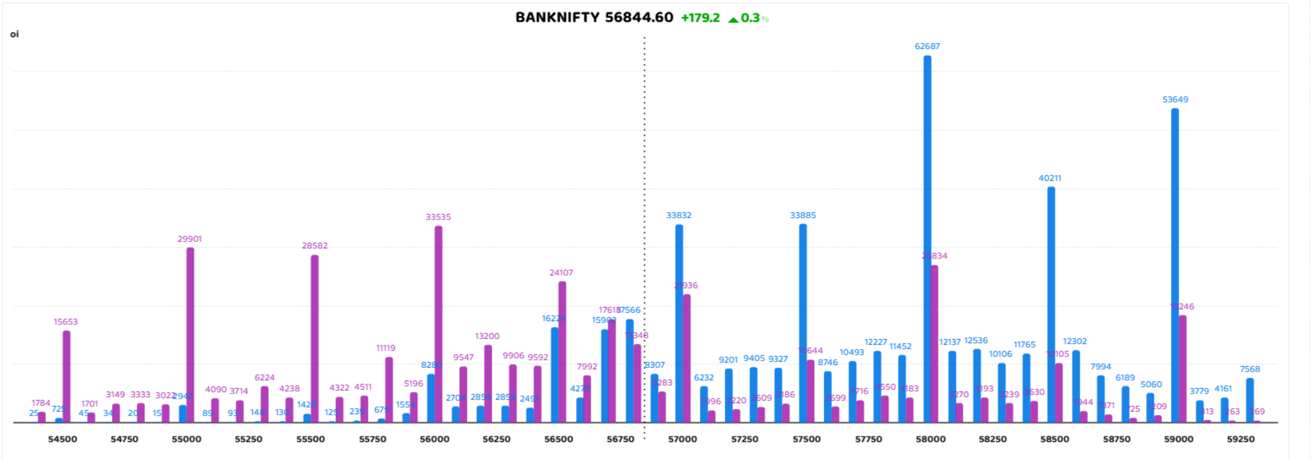
A follow through weakness below the support area of 56,500-56,000 levels will lead to acceleration of decline towards 55,000 levels being the confluence of the trendline support joining previous major lows and the 61.8% retracement of the previous up move from 53,027-58,706.

Structurally the index has already taken 4 weeks to retrace just 38.2% of the preceding up move from 53,027 to 58,706. A shallow retracement signals overall positive bias and a higher base formation in the current corrective decline.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	56300	56550	56693.50	57130	57400

Bank Nifty Option Chain



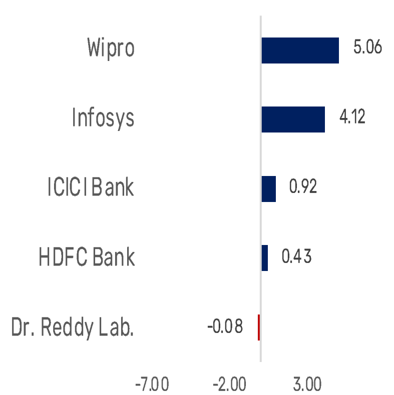
- ❑ Heavy accumulation of both Call and Put Open Interest at the 56,700–56,800 strikes has established this zone as the immediate pivot for Bank Nifty.
- ❑ Put writers continue to build positions at lower strikes, indicating active support and confidence in defending the downside.
- ❑ Fresh Call writing at the 57,000 strike is likely to cap the upside and act as a key resistance hurdle.
- ❑ A sustained move above 57,000 could trigger Call short covering and pave the way for further recovery, while failure to cross this level may keep the index range-bound between 56,500 and 57,000.
- ❑ A breach below 56,500 could accelerate the corrective phase towards the 56,000 strike, where significant Put Open Interest is concentrated.
- ❑ The derivatives positioning suggests maintaining a 'sell on rise' strategy until Bank Nifty reclaims and sustains above the 57,000 mark.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

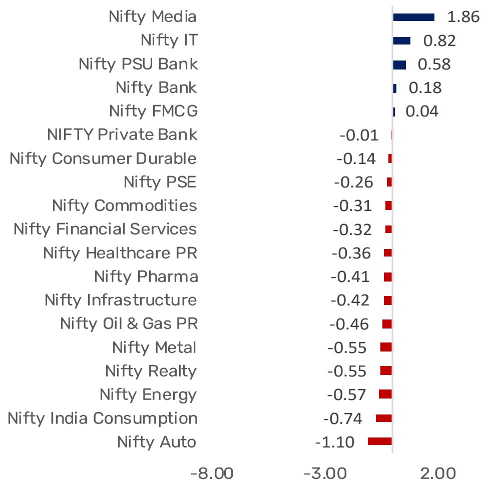
News and its impact

Company/ Industry	News	Impact
LANDMARK CARS	Gets LoI from JSW MG Motor India to open an MG Experia showroom in Ahmedabad.	**POSITIVE**
NBCC	Secures two project management consultancy (PMC) orders worth Rs. 108.85 crore. The orders include construction of boys' and girls' hostels in Odisha worth Rs. 88.43 crore and a Clean Plant Centre laboratory and office building at ICAR-CITH, Srinagar worth Rs. 20.42 crore.	**POSITIVE**
SARDA ENERGY	Arm Sarda Metals & Alloys approves Rs. 300 crore capex for the Vizianagaram plant to install a waste heat recovery power plant and expand the mineral wool manufacturing unit.	**POSITIVE**
NTPC	Commissions 64.76 MW of the 225 MW Khavda Solar PV project, taking NTPC Group's installed capacity to 91,030 MW. Board also approves issuance of NCDs worth up to Rs. 12,000 crore in up to 12 tranches.	**POSITIVE**
TIMKEN	NCLT accepted first motion for Timken GGB Technology merger; second motion application to follow	**POSITIVE**

Indian ADR % Change



Sector



Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

CG POWER Ltd Q1FY27 Result Update

Result Update

Revenue for the quarter came in at Rs.32.8 bn, registering a healthy 14% YoY growth, though it declined 5% sequentially and missed consensus estimates by 6%. EBITDA stood at Rs.4 bn, reflecting a modest 4% YoY increase, but softened 15% QoQ, falling 15% below street expectations. EBITDA margins settled at 12.1%, contracting 113 bps YoY and 144 bps QoQ, while also coming in 121 bps lower than consensus, indicating continued pressure on profitability. Consequently, PAT for the quarter was reported at Rs.3.1 bn, up 16% YoY, but down 14% sequentially and 9% below consensus estimates, as margin compression weighed on the bottom line.

Key Management Call Highlights

Order Book & Outlook

CG Power continued to witness healthy order inflows during the quarter, with the unexecuted standalone order book increasing 45% YoY to ₹17,333 crore, providing strong multi-quarter revenue visibility. Management stated that demand remains robust across its key businesses and does not expect any meaningful slowdown despite industry-wide capacity additions. In the Power Systems business, the company continues to see a strong pipeline across transmission, renewables, data centres, utilities, oil & gas and grid modernisation projects, while maintaining disciplined execution.

Industrial Systems

Management highlighted that the Motors business continues to perform well, delivering sustained double-digit growth supported by healthy demand across metals & mining, OEMs and other industrial segments. The company implemented an additional ~5% price increase during the quarter, following earlier hikes, to offset commodity inflation, and indicated that the market has largely absorbed these increases. Product development remains a key focus, with the complete portfolio of IE3, IE4 and IE5 energy-efficient motors expected to be available over the next 12 months. Management also stated that margins in the motors business have consistently improved over the last few quarters. Within the Railways business, profitability was impacted by a one-time provision of around ₹20 crore related to inventory, while underlying operations remained better than management's expectations. The company continues to strengthen its technology capabilities and expects the Digitronix locomotive safety project to commence commercial execution shortly after receiving the final ISA approval, with manufacturing facilities already in place.

Key Data

CMP	868
Sector / Industry	Electrical Equipments
52 week High/Low	981/526
Market Cap (bn)	1366.64
Bloomberg Code	CGPOWER:IN
Face Value (₹)	2.0

Shareholding %

Particulars	Dec-25	Mar-26	Jun-26
Promoters	56.4	56.4	56.4
FII	12.0	12.0	12.0
DII	17.5	18.0	18.2
Others	14.1	13.6	13.4

 # No Promoter Pledge

Financial Ratios

Ratio	FY24	FY25	FY26
ROCE (%)	59.0	27.5	19.5
ROE (%)	59.4	28.4	20.4
PE (%)	94.9	100.1	85.0
P/B(x)	27.4	25.4	12.9
Debt/Equity	0.0	0.0	0.0
EV/EBITDA	72.0	73.7	62.8

NIFTY VS CG POWER:IN

Returns (%)	1M	3M	6M	12M
Nifty 50	(1.06)	(0.55)	(5.59)	(5.17)
CG Power	(5.63)	5.41	63.52	27.54

Financial Metrics (Rs in Bn)

Particulars	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Estimates#	Var (%)	FY26	FY27#	FY28#
Revenue	32.8	28.8	14%	34.4	-5%	35.0	-6%	124.2	157.4	201.5
EBITDA	4.0	3.8	4%	4.7	-15%	4.7	-15%	16.3	22.3	30.1
EBITDA Margin (%)	***12.1%***	***13.2%***	***-113bps***	***13.6%***	***-144bps***	***13.3%***	***-121bps***	***13.1%***	***14.1%***	***14.9%***
Adj. PAT	3.1	2.7	16%	3.7	-14%	3.5	-9%	12.0	16.4	22.1
PAT Margin (%)	***9.5%***	***9.3%***	***19bps***	***10.6%***	***-108bps***	***9.9%***	***-34bps***	***9.7%***	***10.4%***	***10.9%***
EPS	*1.99*	*1.76*		*2.31*		*2.2*		*7.71*	*10.41*	*14.01*

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

CG POWER Ltd Q1FY27 Result Update

Power Systems
Management remains optimistic on the Power Systems business, citing a strong order pipeline and healthy demand across domestic and export markets. Despite multiple industry players expanding capacities, the company does not see any pricing pressure, as demand continues to outpace supply. The order backlog in the segment increased 59% YoY to ₹14,434 crore, providing visibility over the coming quarters. Management also expects execution momentum to improve through the year, noting that quarterly performance may fluctuate depending on project milestones and shipment schedules.

Transformer & Switchgear Expansion
The company has expanded its power transformer manufacturing capacity to approximately 75,000 MVA, with an additional 45,000 MVA capacity under development. Management expects the new facility to be commissioned earlier than initially planned, with capacity ramping up quickly after commissioning, and indicated that further expansion plans are already under evaluation. Lead times have improved considerably following capacity additions. CG Power also commissioned its new EHV Switchgear manufacturing facility (S3 Unit-2) in Maharashtra, which increases EHV circuit breaker manufacturing capacity by 80%. The facility is equipped with advanced manufacturing and testing infrastructure to cater to growing domestic and export demand.

Exports
Management indicated that export opportunities continue to strengthen, with export order inflows growing by around 84% YoY. The company is witnessing healthy demand across the US, Europe and MENA regions and intends to maintain a diversified export strategy across utilities, renewables, data centres, oil & gas and grid modernisation rather than depending on any single geography

Semiconductor Business
Management reiterated that the semiconductor business remains a long-term strategic investment and will continue to require investments in talent and technology. During the quarter, commercial production commenced at the G1 OSAT facility in Sanand. The company stated that Renesas is expected to utilise around 50% of the initial capacity, while discussions with additional customers are progressing. The acquired Semiconductor business continues to expand its design capabilities beyond RF and satellite communication into adjacent areas such as power electronics. Management is also evaluating opportunities under the India Semiconductor Mission 2.0, although no decision has been taken at this stage.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIENT	2970.87	2998.63	3026.40	3048.03	3069.67
ADANIPORTS	1739.77	1754.03	1768.30	1783.73	1799.17
APOLLOHOSP	8745.50	8775.50	8805.50	8852.50	8899.50
ASIANPAINT	2601.37	2619.63	2637.90	2656.63	2675.37
AXISBANK	1200.63	1213.97	1227.30	1237.27	1247.23
BAJAJ-AUTO	10963.33	11046.67	11130.00	11266.67	11403.33
BAJAJFINSV	1852.30	1864.50	1876.70	1890.90	1905.10
BAJFINANCE	985.87	999.33	1012.80	1028.23	1043.67
BEL	398.93	401.97	405.00	407.07	409.13
BHARTIARTL	1866.73	1882.47	1898.20	1909.47	1920.73
CIPLA	1360.47	1385.53	1410.60	1440.23	1469.87
COALINDIA	422.87	425.13	427.40	429.28	431.17
DRREDDY	1114.90	1133.30	1151.70	1168.20	1184.70
EICHERMOT	7502.67	7565.33	7628.00	7700.33	7772.67
ETERNAL	272.07	276.03	280.00	284.48	288.97
GRASIM	3051.67	3070.53	3089.40	3104.13	3118.87
HCLTECH	1221.80	1246.40	1271.00	1285.80	1300.60
HDFCBANK	731.77	737.28	742.80	748.28	753.77
HDFCLIFE	543.45	549.25	555.05	558.80	562.55
HINDALCO	933.27	938.03	942.80	949.23	955.67
HINDUNILVR	2125.00	2135.00	2145.00	2159.00	2173.00
ICICIBANK	1404.83	1418.87	1432.90	1443.47	1454.03
INDIGO	4837.00	4911.00	4985.00	5034.00	5083.00
INFY	1003.23	1022.07	1040.90	1051.57	1062.23
ITC	277.32	280.38	283.45	285.68	287.92
JIOFIN	229.53	232.12	234.71	236.39	238.07
JSWSTEEL	1221.07	1230.93	1240.80	1247.83	1254.87
KOTAKBANK	375.38	380.07	384.75	387.97	391.18
LT	3685.20	3735.40	3785.60	3820.40	3855.20
M&M	3089.27	3125.33	3161.40	3207.23	3253.07
MARUTI	13080.00	13261.00	13442.00	13559.00	13676.00
MAXHEALTH	1061.27	1070.83	1080.40	1087.93	1095.47
NESTLEIND	1410.63	1427.07	1443.50	1463.87	1484.23
NTPC	342.53	344.87	347.20	349.77	352.33
ONGC	244.91	246.83	248.76	252.12	255.49
POWERGRID	284.57	286.38	288.20	290.03	291.87
RELIANCE	1236.80	1257.40	1278.00	1291.00	1304.00
SBILIFE	1800.00	1829.30	1858.60	1888.70	1918.80
SBIN	994.20	1004.60	1015.00	1021.60	1028.20
SHRIRAMFIN	958.23	981.67	1005.10	1039.77	1074.43
SUNPHARMA	1920.23	1930.67	1941.10	1955.67	1970.23
TATACONSUM	1056.60	1072.30	1088.00	1110.40	1132.80
TATASTEEL	180.14	181.41	182.67	183.73	184.78
TCS	2182.03	2218.17	2254.30	2277.37	2300.43
TECHM	1508.10	1533.80	1559.50	1582.50	1605.50
TITAN	4566.47	4621.73	4677.00	4714.63	4752.27
TMPV	315.10	319.45	323.80	326.95	330.10
TRENT	2802.83	2846.67	2890.50	2923.67	2956.83
ULTRACEMCO	11602.67	11724.33	11846.00	11933.33	12020.67
WIPRO	170.84	173.98	177.12	179.08	181.04

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

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