July 21, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	24,238.50	0.39↘
Sensex	77,708.52	0.57↘
Midcap	62,801.75	0.60↗
Smallcap	19,326.45	0.16↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
25	1778/1501

Key Data

Data	Current	Previous
Dow Jones	51905.8	52139.5
U.S. Dollar Index	100.97	100.77
Brent Crude (USD/BBL)	88.52	90.29
US 10Y Bond Yield (%)	4.60	4.55
India 10Y Bond Yield (%)	6.79	6.76

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	57972.95	0.94↘
NIFTYAUTO	27039.55	0.22↘
NIFTYENERG	39673.90	1.01↗
NIFTYFINSR	29005.35	0.84↘
NIFTYFMCG	49117.70	0.76↗
NIFTYIT	29162.25	0.22↘
NIFTYMEDIA	1536.80	1.01↗
NIFTYMETAL	12540.50	0.83↗
NIFTYPHARM	25995.65	1.37↗
NIFTYREALT	916.70	0.22↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
RELIANCE	**Oil & Gas**	**1,322**	**1,696**	**28.3%**

*CMP as on July 20 2026

Top News

- **Minda Corporation invested ₹25 crore in its wholly owned subsidiary, Spark Minda Green Mobility Systems, through a rights issue.** The investment strengthens the subsidiary's capital base, while Minda's ownership remains unchanged at 100%.

- **KPI Green Energy commissioned 200 MW (AC) / 269 MW (DC) of its 300 MW (AC) EPC solar project for Coal India at Khavda, Gujarat.** The milestone reinforces its execution capabilities and supports its 10 GW renewable energy capacity target by 2030.

Technical

Refer Page 03-04

- **Nifty remained under pressure on Monday** and ended lower amid disappointing earnings from private banking majors and renewed geopolitical concerns.
- **After a gap-down start, the Nifty traded within a narrow range for most of the session** and eventually settled at 24,238.50, down around 0.39%.
- **Technically, the Nifty once again failed to cross the 24,400 mark**, reinforcing the ongoing range-bound trend.
- Immediate **support is placed in the 24,000–23,800 zone,** while a decisive breakout **above 24,400 could trigger the next leg of the recovery.**
- **We therefore recommend maintaining a cautious "buy-on-dips" approach,** focusing on relatively stronger stocks while adhering to disciplined risk and position management.
- **Stock of the day - JSWENERGY**

Fundamental

Top News

01 **Minda Corporation invested ₹25 crore in its wholly owned subsidiary, Spark Minda Green Mobility Systems, through a rights issue.** The investment strengthens the subsidiary's capital base, while Minda's ownership remains unchanged at 100%.

02 **KPI Green Energy commissioned 200 MW (AC) / 269 MW (DC) of its 300 MW (AC) EPC solar project for Coal India at Khavda, Gujarat.** The milestone reinforces its execution capabilities and supports its 10 GW renewable energy capacity target by 2030.

03 **Bondada Engineering secured an NTPC Renewable Energy EPC order to develop India's first and largest 100 MWh Vanadium Redox Flow Battery Energy Storage System (VRFB BESS) at Khavda, Gujarat.** The project strengthens its renewable EPC portfolio and long-duration energy storage capabilities.

04 **Aadhar Housing Finance raised ₹350 crore through a private placement of 35,000 senior, secured, rated, listed, redeemable NCDs with a face value of ₹1 lakh each**, strengthening its funding base for future business growth.

05 **D. P. Abhushan approved the opening of its first company-owned showroom in Gujarat at Dahod and its first FOCO showroom in Jabalpur, Madhya Pradesh,** strengthening retail expansion, enhancing brand presence, and supporting an asset-light growth strategy.

Stock for Investment

Stock Symbol	**RELIANCE**
Sector	**Oil & Gas**
***CMP (₹)**	**1,322**
^Target Price (₹)	**1,696**
Upside	**28.3%**

*CMP as on July 20 2026
^Time horizon - upto 11 Months

Reliance Industries Limited

- **Consumer Businesses Drive Growth:** Revenue rose 6.0% YoY, while EBITDA increased 35.7% and PAT surged 76.5%, led by strong Retail, Jio, and O2C performance.
- **O2C & Digital Fuel Earnings:** Better refining margins, flexible crude sourcing, and growth in 5G, cloud, AI, and enterprise services supported profitability.
- **Retail & New Energy Expand:** Omnichannel investments and phased commissioning of the Green Energy Giga Complex are expected to drive future growth.
- **Healthy Outlook; BUY Maintained:** Consumer expansion, O2C recovery, and New Energy investments support long-term earnings growth. BUY | TP: ₹1,696.

Technical

Consolidation continues. Maintain selective approach.

NIFTY	S1	S2	R1	R2
24238.50 ↘95.80 (0.39%)	24100	24000	24350	24500

Technical Chart : **Daily**

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BANKNIFTY	S1	S2	R1	R2
57945.00 ↘576.40 (0.98%)	57500	57100	58400	58800

Technical Chart : **Daily**

- **The Banking Index witnessed profit booking while continuing to trade within the previous session's range**, indicating consolidation.
- After **opening with a gap-down**, the index recovered a significant portion of its intraday losses before closing with a bearish candlestick.
- **Market breadth remained mixed,** with relative strength in PNB and Union Bank, whereas Axis Bank and HDFC Bank under-performed.
- Immediate **resistance is placed at** 58,800, while 57,100 **remains a critical support level.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
JSWENERGY	**BUY**	567.70	564-568	545	606

Technical Chart : **Daily**

- **The stock continues to exhibit a robust bullish structure, well supported by ascending trendline and** sustaining above key moving averages, reflecting strong underlying demand.
- **Recent price action signals renewed buying interest following a healthy corrective phase**, reinforcing positive momentum.
- **The stock remains within a rising price channel**, where declines continue to attract accumulation near the lower band, indicating sustained buying conviction.
- **Investors may consider accumulating the stock** within the recommended buying range.

Momentum Stocks Midcap

Name	Price	Price %
JSWENERGY	566.30	4.64↗
SHYAMMETL	1069.00	4.55↗
OIL	451.40	3.69↗
POONAWALLA	466.55	2.25↘
GSPL	268.35	7.13↘

Range Breakout/ Breakdown

Name	Price	Price %
PNB	111.70	5.61↗
CONCOR	498.20	2.32↗
LAURUSLABS	1559.30	1.93↗
LTF	305.75	1.39↘
AUBANK	994.00	3.51↘

Top 5 F&O Gainers ↗

Name	Price	Price %
PNB	111.70	5.61↗
JSWENERGY	566.30	4.64↗
TORNTPHARM	4980.00	4.56↗
UNIONBANK	175.81	4.36↗
MANAPPURAM	337.50	3.70↗

Top 5 F&O Losers ↘

Name	Price	Price %
AXISBANK	1257.10	5.37↘
HDFCBANK	777.95	5.08↘
AUBANK	994.00	3.51↘
YESBANK	22.95	2.80↘
SWIGGY	270.40	2.34↘

Bullish Charts

Name	Price	Price %
COLPAL	2115.00	3.55↗
INDIANB	856.45	2.89↗
MANKIND	2575.00	3.66↗
OIL	451.40	3.69↗
SOLARINDS	19069.00	3.26↗

Bearish Charts

Name	Price	Price %
CDSL	1387.00	2.20↘
FORCEMOT	17920.00	1.78↘
IDEA	13.48	1.89↘
LTF	305.75	1.39↘
MARUTI	13519.00	2.06↘

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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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