July 29, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	23,985.35	0.04↘
Sensex	76,765.92	0.09↘
Midcap	62,351.50	0.08↗
Smallcap	19,080.70	0.22↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
28	1160/2133

Key Data

Data	Current	Previous
Dow Jones	52775.5	52124.6
U.S. Dollar Index	101.39	101.48
Brent Crude (USD/BBL)	87.84	87.49
US 10Y Bond Yield (%)	4.64	4.64
India 10Y Bond Yield (%)	6.78	6.77

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	56701.30	0.68↘
NIFTYAUTO	27826.45	0.63↗
NIFTYENERG	38189.40	1.65↘
NIFTYFINSR	28457.35	0.52↘
NIFTYFMCG	48837.60	1.47↘
NIFTYIT	30430.25	3.36↗
NIFTYMEDIA	1559.95	0.25↘
NIFTYMETAL	12402.45	0.59↘
NIFTYPHARM	25982.70	0.14↗
NIFTYREALT	920.35	2.05↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
RELIANCE	**Energy**	**1,271**	**1,696**	**33.4%**

*CMP as on July 28 2026

Top News

- **Dilip Buildcon emerged as the L1 bidder for a ₹2,524.32 crore (ex-GST) irrigation project from the Chhattisgarh Water Resources Department,** with the project to be completed in 30 months and followed by five years of operation and maintenance.

- **India plans to add 86.4 GW of thermal power capacity by FY36 to meet rising electricity demand, with 63.5 GW already under implementation, according to the Power Ministry.** As of FY27 (up to June 2026), 2.26 GW has been commissioned, while the country continues to maintain near-complete power supply, meeting a peak demand of 270.8 GW with minimal shortfall.

Technical

Refer Page 03-04

- **Nifty traded on a subdued note on the monthly expiry day** and ended almost unchanged amid mixed cues.
- **After a flat start, the Nifty traded within a narrow range** throughout the session and eventually settled at 23,985.35.
- **Technically, the Nifty is hovering near its immediate resistance zone of 24,050–24,150,** while the mixed trend among heavyweight stocks across sectors continues to cloud the near-term directional outlook.
- **On the downside, the 23,600–23,800 region remains a crucial support zone,** and a decisive breach below this range could trigger fresh selling pressure.
- Given the mixed global backdrop, the ongoing earnings season, and key events ahead, **we continue to advocate a selective, stock-specific approach**, preferring auto and pharma while maintaining disciplined risk and position management until greater clarity emerges on the market's next directional move.
- **Stock of the day – TVSMOTOR**

Fundamental

Top News

01 **Dilip Buildcon emerged as the L1 bidder for a ₹2,524.32 crore (ex-GST) irrigation project from the Chhattisgarh Water Resources Department,** with the project to be completed in 30 months and followed by five years of operation and maintenance.

02 **India plans to add 86.4 GW of thermal power capacity by FY36 to meet rising electricity demand, with 63.5 GW already under implementation, according to the Power Ministry.** As of FY27 (up to June 2026), 2.26 GW has been commissioned, while the country continues to maintain near-complete power supply, meeting a peak demand of 270.8 GW with minimal shortfall.

03 **Coforge reported a mixed Q1FY27 performance, with standalone net profit declining 43.2% YoY to ₹204.6 crore despite 47.1% YoY growth in total income to ₹3,199.8 crore.** On a consolidated basis, net profit surged 63.4% YoY to ₹518.6 crore, while total income increased 49.2% YoY to ₹5,554.5 crore.

04 **Hindustan Unilever reported a subdued Q1FY27 performance, with consolidated net profit declining 3.0% YoY to ₹2,673 crore, despite 9.8% YoY growth in total income to ₹17,529 crore.** Standalone net profit fell 3.7% YoY to ₹2,631 crore, while total income increased 9.5% YoY to ₹16,890 crore.

05 **Infosys has successfully migrated NTN Corporation's e-commerce platform to SAP Commerce Cloud 2211, enabling a scalable cloud-based architecture, improved operational reliability, lower maintenance costs, and enhanced agility to support the company's digital transformation initiatives in Japan.**

Stock for Investment

Stock Symbol	**RELIANCE**
Sector	**Energy**
***CMP (₹)**	**1,271**
^Target Price (₹)	**1,696**
Upside	**33.4%**

*CMP as on July 28 2026
^Time horizon - upto 11 Months

Reliance Industries Ltd

- **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

Facing pressure on rise. Stay stock-specific.

NIFTY
23985.35 ↘ 10.60 (0.04%)

S1	S2	R1	R2
23900	23800	24050	24150

Technical Chart : **Daily**

- **Nifty traded on a subdued note on the monthly expiry day** and ended almost unchanged amid mixed cues.
- **Technically, the Nifty is hovering near its immediate resistance zone of 24,050–24,150,** while the mixed trend among heavyweight stocks across sectors continues to cloud the near-term directional outlook.
- **On the downside, the 23,600–23,800 region remains a crucial support zone,** and a decisive breach below this range could trigger fresh selling pressure.
- Given the mixed global backdrop, ongoing earnings season, and key events ahead, **we continue to advocate selective stock-specific approach**, preferring auto and pharma.

BANKNIFTY
56755.60 ↘ 331.60 (0.58%)

S1	S2	R1	R2
56400	56000	57100	57400

Technical Chart : **Daily**

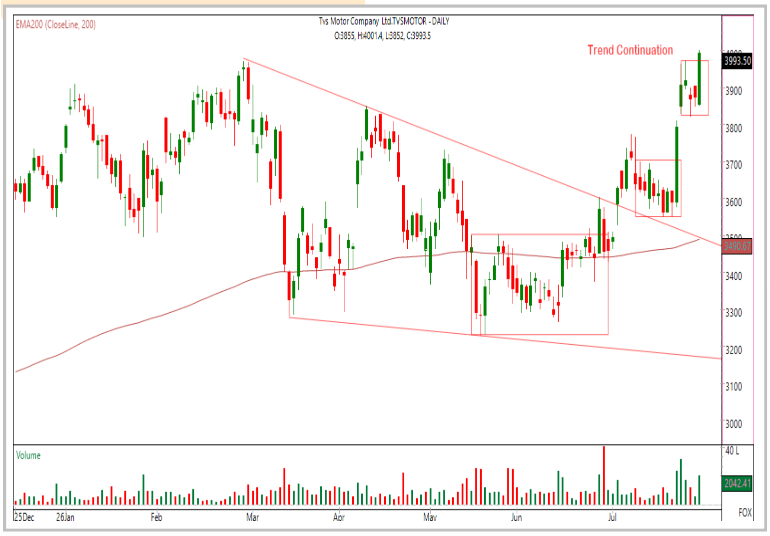
- **The Banking Index witnessed profit booking**, declining below its 50-day DEMA while the 100-day DEMA continues to provide crucial near-term support.
- **Following a gap-down opening, the index remained under sustained selling pressure** throughout the session.
- **Market participation was mixed**, with IDFC First Bank and Federal Bank outperforming, while Canara Bank and Bank of Baroda experienced profit booking.
- Immediate **resistance stands at 57,400**, while **56,000 remains key support for the index.**

Technical

Stock of the day
TVSMOTOR

Recom.	CMP (₹)	Range*	SL	Target
BUY	3993.5	3985-3995	3860	4250

Technical Chart : **Daily**



- **TVS Motor has confirmed a decisive breakout from a prolonged consolidation phase,** supported by improving trading volumes, indicating strengthening bullish sentiment.
- **The stock continues to trade above its key moving averages**, reaffirming the prevailing primary uptrend.
- **The formation of higher highs and higher lows,** coupled with supportive momentum indicators, suggests the positive trend is likely to persist.
- **Investors may consider accumulating the stock** within the recommended buying range.

Momentum Stocks Midcap

Name	Price	Price %
LODHA	1299.50	8.41↗
KALYANKJIL	606.85	7.48↗
QUESS	303.80	2.72↗
GSPL	268.35	7.13↘
VBL	430.50	7.32↘

Range Breakout/ Breakdown

Name	Price	Price %
COFORGE	1688.70	10.49↗
LODHA	1299.50	8.41↗
IEX	131.99	4.12↗
NUVAMA	1815.90	5.25↘
SUZLON	48.13	9.44↘

Top 5 F&O Gainers ↗

Name	Price	Price %
COFORGE	1688.70	10.49↗
LODHA	1299.50	8.41↗
KALYANKJIL	606.85	7.48↗
TCS	2397.60	4.44↗
IEX	131.99	4.12↗

Top 5 F&O Losers ↘

Name	Price	Price %
SUZLON	48.13	9.44↘
GODFRYPHLP	2031.90	8.08↘
VBL	430.50	7.32↘
HINDUNILVR	2023.00	6.97↘
NUVAMA	1815.90	5.25↘

Bullish Charts

Name	Price	Price %
ETERNAL	307.50	3.94↗
MPHASIS	2417.30	3.63↗
NAUKRI	1236.15	3.50↗
SWIGGY	267.93	3.86↗
TECHM	1636.00	3.87↗

Bearish Charts

Name	Price	Price %
ADANIENSOL	1650.70	3.09↘
BEL	389.15	4.42↘
CGPOWER	844.20	3.77↘
COALINDIA	410.25	4.04↘
DMART	3847.00	4.49↘

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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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