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Morning Bell

7 July 2026

Market Commentary

Indian benchmark indices extended their gains and closed near the day's high, supported by short covering and sustained buying interest in heavyweight constituents. Positive momentum across the broader market, coupled with healthy investor participation, helped the benchmark indices continue their recent winning streak.

- At close, the Nifty 50 gained 0.66% to settle at 24,430, while the Sensex advanced 0.67% to close at 78,285.
- On the sectoral front, Nifty Realty, Consumer Durables, and Auto emerged as the top-performing sectors, witnessing strong buying interest throughout the session. On the other hand, Nifty Media and PSU Banks remained the key laggards, as selective profit booking weighed on these sectors.
- The broader market also remained firmly in positive territory, reflecting broad-based participation. The Nifty Midcap 100 index gained 0.45%, while the Nifty Small cap 100 index outperformed with a 0.75% rise, indicating continued strength in the broader market.
- Gift Nifty signals a positive start to the Indian market. Nifty spot in today's session is likely to trade in the range of 24,250-24,650.

Global Updates

- U.S. markets started the week on a strong note as tech and AI-related shares bounced back, drawing plenty of attention ahead of the upcoming second-quarter earnings season.
- New York regular cash benches started the week with strong upward momentum on Monday as mega-cap technology and semiconductor blocks sharply reversed their recent distribution phase. The benchmark S&P 500 advanced 0.72%, closing less than 1% below its historical peak, while the tech-heavy Nasdaq Composite spearheaded the charge ahead of the second-quarter corporate earnings season.
- Asian regional centers are flashing highly divergent, polarized figures this morning as local desks balance the tech-fueled bounce out of Wall Street against high-stakes localized chip corrections: Nikkei 225 (Japan): -560.48 points (-0.80%) KOSPI (South Korea): Percentage and points not provided in the text. S&P/ASX 200 (Australia): -31.6 points (-0.36%)

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

Indices	CMP	Daily %	YTD %
NIFTY	24430	0.66	-6.50
BANKNIFTY	58292	0.61	-2.17
SENSEX	78285	0.67	-8.14
USDINR	95.40	-0.19	14.71
INDIA VIX	11.818	0.17	24.72

Global Indices	CMP	Daily %	YTD %
DOW	53055.9	0.29	10.39
S&P500	7537.4	0.72	10.11
NASDAQ	26121.2	1.12	12.39
NIKKEI	68848.6	-1.27	36.77
HANGSENG	23623	0.03	-7.83

Comm & Gsec	CMP	Daily %	YTD %
GOLD (\$)	4153.7	-0.33	-3.81
BR. CRUDE (\$)	72.5	0.74	-3.16
COPPER (\$)	6.18	1.04	53.83
US 10YR (%)	4.48	0.27	-1.49

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	243.03	146.04	-345597.79
DII	3791.42	6781.17	476918.33

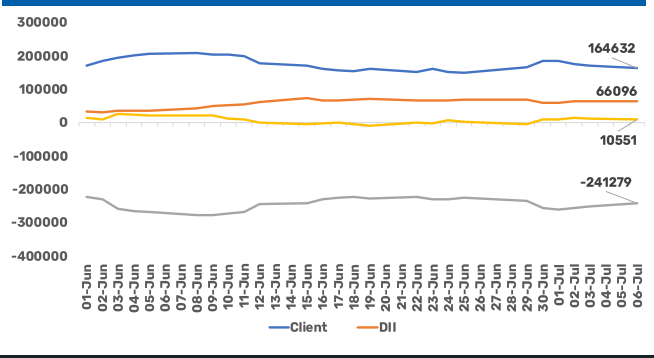
Key Events

US ADP Employment Change Weekly on 07 July 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	24,482.90	130.20	0.53%	24,464.46	52.55	45,765	-4,02,610	-2.14%	12.12	1.38
Bank Nifty	58,508.80	287.80	0.49%	58,544	217.30	20,748	24,960	1.02%	14.31	0.94

Price Rise	
Symbol	Price %
DIXON	6.7%
RADICO	5.2%
MANAPPURAM	5.2%
POWERINDIA	4.2%
BANDHANBNK	4.0%

OI Gainers			
Symbol	Price %	Oi %	Longshort
BDL	0.1%	10.0%	Long_Buildup
ADANIPOWER	-0.6%	9.1%	Short_Buildup
COCHINSHIP	-2.7%	8.0%	Short_Buildup
ASTRAL	-0.2%	5.9%	Short_Buildup
LODHA	2.6%	5.8%	Long_Buildup

IV Rise	
Symbol	IV %
COCHINSHIP	3.9
MANAPPURAM	3.9
SHREECEM	3.8
OFSS	3.5
PREMIERENE	3.5

PCR Rise	
Symbol	Change %
DIXON	0.4
FINNIFTY	0.3
DIVISLAB	0.3
CGPOWER	0.3
NIFTY	0.3

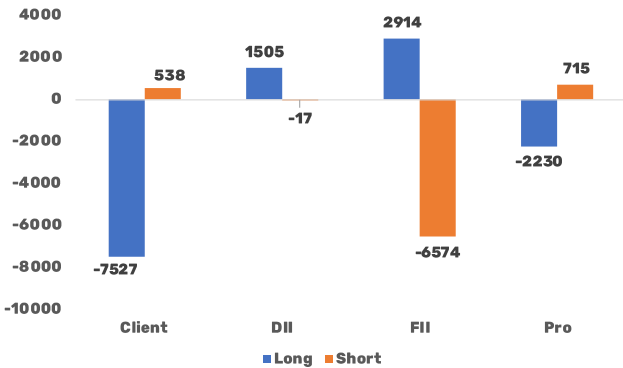
Price Fall	
Symbol	Price %
KOTAKBANK	-3.9%
BANKINDIA	-2.9%
COCHINSHIP	-2.7%
NBCC	-2.7%
PREMIERENE	-2.6%

OI Losers			
Symbol	Price %	Oi %	Longshort
360ONE	2.0%	-7.3%	Short_Covering
BAJAJ-AUTO	3.0%	-6.8%	Short_Covering
DIXON	6.7%	-6.0%	Short_Covering
INDUSINDBK	3.3%	-3.9%	Short_Covering
NATIONALUM	0.8%	-3.5%	Short_Covering

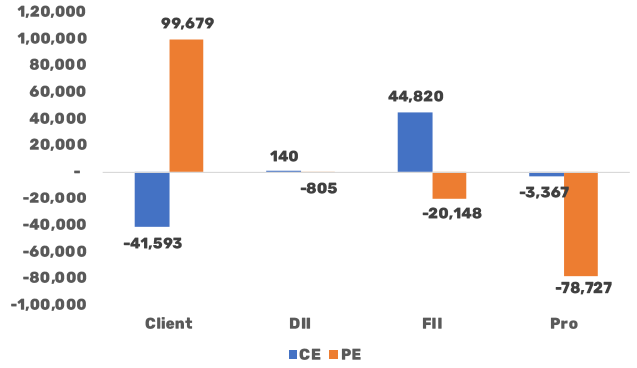
IV fall	
Symbol	IV %
NYKAA	-3.0
POWERINDIA	-2.8
GVT&D	-2.7
GODREJCP	-2.6
DABUR	-1.7

PCR Fall	
Symbol	Change %
BLUESTARCO	-0.3
CROMPTON	-0.3
AUROPHARMA	-0.3
JUBLFOOD	-0.3
KOTAKBANK	-0.2

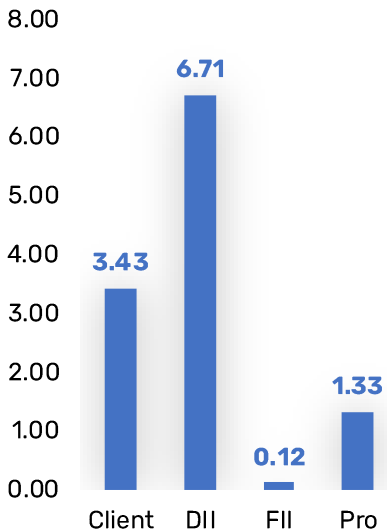
Index Future Participant wise OI Change



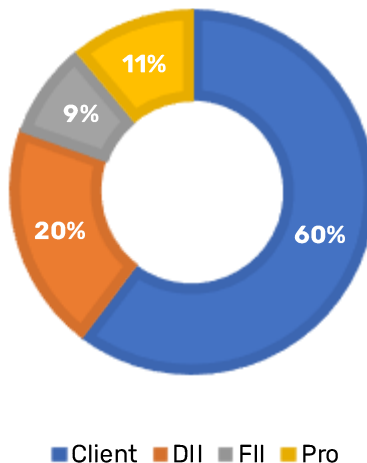
Index Option Participant wise OI Change



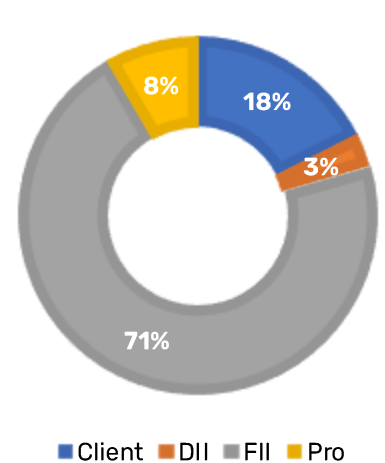
Participant wise L/S Ratio



Future Index Long



Future Index Short



Nifty Outlook



Nifty extended its gains for the fourth consecutive session and closed above last week high highlighting strength. The index formed a bullish candlestick pattern while maintaining a higher high-higher low structure, indicating that the uptrend remains intact.

The index continues to trade comfortably above its 20-day and 50-day EMAs and the recent bullish crossover of 20 and 50 days EMA, highlighting sustained strength.

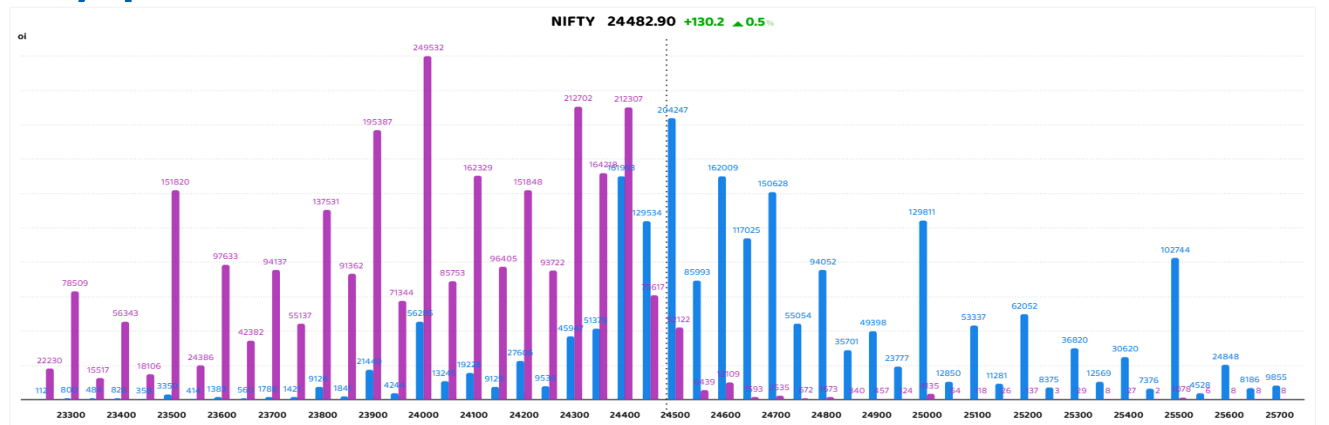
In the coming session, a decisive move above Monday's and May 2026 high of 24,260-24,482 could accelerate gains towards our immediate target area of 24,600 levels being the high of April 2026.

A sustained move above 24,600 will signal extended gains towards 24,800 levels being the previous breakdown area and 52 weeks EMA. Nifty holding above last two sessions low 24,250 will keep the immediate bias firmly positive.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	24250	24360	24430.35	24540	24650

Nifty Option Chain



- ❑ The 24,300-24,400 zone has emerged as an immediate support area, backed by fresh Put writing, while the highest Put Open Interest at 24,000 continues to provide a strong base for the ongoing uptrend during the weekly expiry.
- ❑ Put writers are gradually shifting their positions to higher strikes, reinforcing support at elevated levels and indicating improving market sentiment.
- ❑ Synthetic Futures are positioned near 24,418, suggesting room for the index to extend its upmove towards the 24,500 mark.
- ❑ The Max Pain level is placed at 24,400, further strengthening this zone as a key near-term support and equilibrium level.
- ❑ In-the-money Call unwinding coupled with limited fresh Call writing indicates relatively weak overhead resistance, keeping the path open for further upside.
- ❑ A decisive move above 24,500 is likely to trigger fresh momentum, opening the door towards the 24,600-24,700 zone.
- ❑ On the downside, a breach below 24,300 may lead to profit booking and a consolidation phase before the broader uptrend resumes.

Bank Nifty Outlook



Bank Nifty formed a small bullish candle with a small wick, indicating consolidation near the 58,000 zone amid stock-specific action.

A decisive move above the recent swing high of 58,700 will strengthen the bullish setup and can pave the way for an advance towards 59,200 and 60,000 in the coming weeks, which coincide with the 138.2% and 150% external retracement of the previous decline from 57,456 to 52,783. Failure to move above 58,700 will signal extension of the last 7 sessions consolidation in the range of 57,000-58,700.

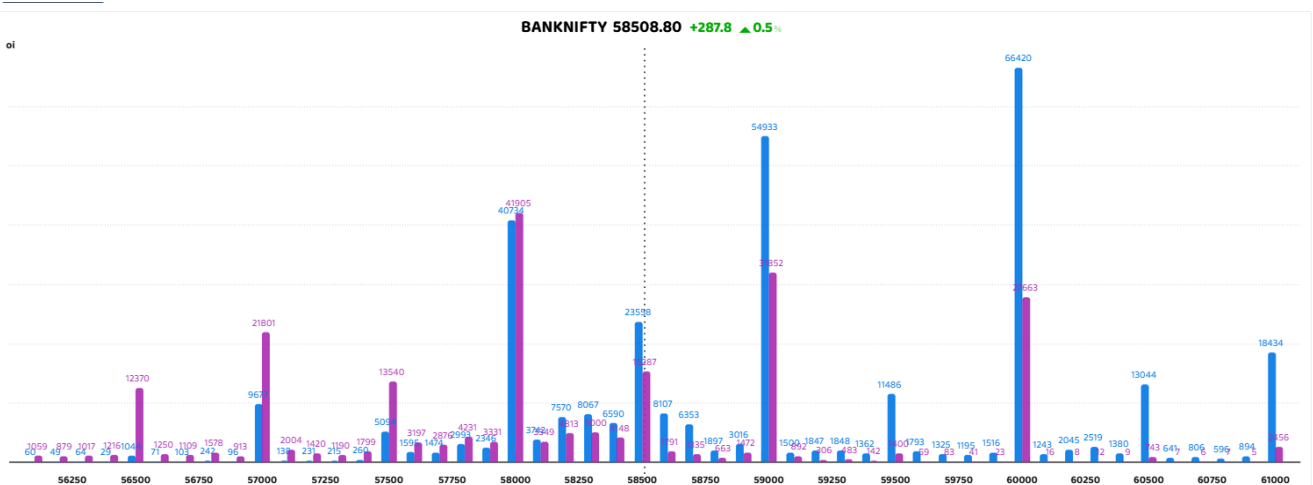
On the downside, the index has witnessed buying interest around the 57,000-57,500 zone, with the lows of the last three weeks placed in this range, making it a crucial short-term support area.

As long as this zone remains intact, the broader positive structure is expected to continue. The overall trend remains constructive, and the ongoing consolidation should be viewed as an opportunity to accumulate quality banking stocks in a staggered manner for the next leg of the up move.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	57710	58000	58291.50	58580	58890

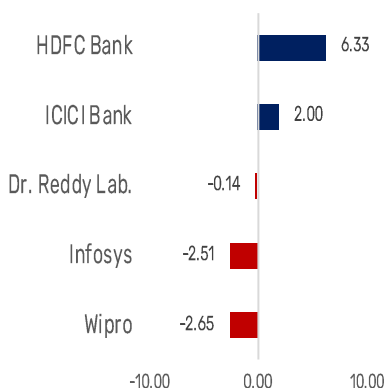
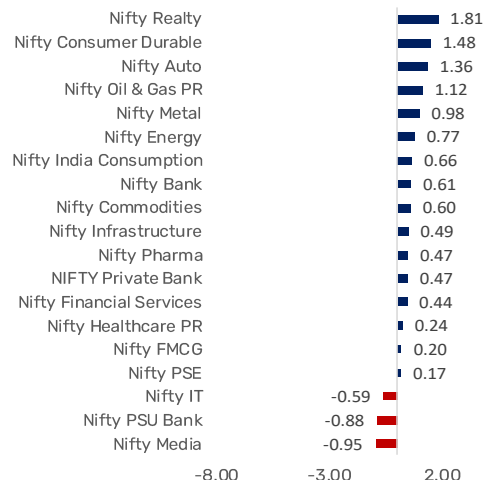
Bank Nifty Option Chain



- ❑ Heavy Call and Put writing at the 59,000 strike remains intact, making it a key observation as both option writers continue to concentrate their positions around this level.
- ❑ Deep in-the-money Put writing indicates that market participants continue to expect the ongoing upward momentum to persist, reflecting confidence in the prevailing trend.
- ❑ Option writer positioning between 58,000 and 58,500 remains relatively light, indicating limited resistance within this range and suggesting that a directional move could emerge once either boundary is breached.
- ❑ A decisive break below 58,000 or a sustained move above 58,500 is likely to trigger the next directional move in the index.
- ❑ The overall derivatives structure remains positive, and a buy-on-dips strategy should continue to be preferred as long as Bank Nifty holds above the 58,000 support zone.

News and its impact

Company/ Industry	News	Impact
Varun Beverages	Co Kenya Arm To Acquire Value-added Dairy Beverages, Juices & Packaged Water Business Of Devyani Food Industries Kenya For \$32 Mn (~₹305 Cr)	POSITIVE
Info Edge (India)	Approved the acquisition of the remaining 45.36% stake in Coding Ninjas for around Rs. 39.91 crore. The company also approved an additional commitment of up to Rs. 180 crore to B8 Fund I, over and above its earlier commitment of Rs. 250 crore.	POSITIVE
Torrent Pharmaceuticals	The NCLT Ahmedabad approved the amalgamation of J.B. Chemicals & Pharmaceuticals with the company.	POSITIVE
Dilip Buildcon	Received the provisional completion certificate for the Rs. 780.12 crore Bengaluru-Vijayawada Expressway Package-7 HAM project..	POSITIVE
Cochin Shipyard	The government launched an OFS for up to a 2.52% stake, with an oversubscription option for another 66.30 lakh shares, taking the total offer size to 5.04% of equity. The OFS opens for non-retail investors on July 7, 2026, and for retail investors on July 8, 2026.	NEGATIVE

Indian ADR % Change

Sector


GK Energy Ltd Management Meet Note

We recently met the management of GK Energy to understand its operating model, execution capabilities, and growth outlook across solar pumps and rooftop segments. The interaction highlighted the company's differentiated asset-light EPC strategy, strong rural execution network, and aggressive growth ambitions driven by policy-led demand (PM-KUSUM, Magel Tyala, and rooftop schemes), along with insights on working capital dynamics and procurement-led margin resilience.

FY27 Outlook and Growth Ambition

Management has articulated an aggressive FY27 growth target, aiming to more than double revenue to ~INR 3,000+ crore. This is expected to be driven by ~1.2-1.4 lakh pump installations contributing INR 2,200-2,400 crore and rooftop solar contributing INR 600-1,000 crore. Growth is expected to be back-ended, with PM-KUSUM likely contributing meaningfully from Q3 onwards, while H1 performance is anchored by Magel Tyala and rooftop schemes. Management also highlighted the ability to pivot toward rooftop solar if pump-related schemes face delays, providing a built-in diversification hedge.

Order Book, Demand Visibility and Growth Drivers

The order book stands at ~INR 710 crore, with near-term visibility supported by ongoing schemes like Magel Tyala and anticipated rooftop expansion under government initiatives. Management expects strong inflows, potentially reaching ~INR 1,400 crore orders in the near term, driven by large pump tenders and state-level rooftop programs. Demand visibility remains largely policy-driven, with PM-KUSUM (especially Component B) and state initiatives like Maharashtra's schemes forming the backbone. The company is disciplined in order selection, avoiding aggressive geographic expansion unless execution certainty and cash flow visibility are high.

Key Data	
CMP (Rs)	144
Sector / Industry	Industrial Construction
52 week High/Low	240 / 87.2
Market Cap (bn)	29.30
Bloomberg Code	GKENERGY:IN
Face Value (₹)	2.0

Shareholding %			
Particulars	Q2FY26	Q3FY26	Q4FY26
Promoters	79.2	79.2	79.2
FII	1.7	1.0	0.8
DII	8.6	8.0	8.3
Others	10.5	11.8	11.7

No Promoter Pledge

Financial Ratios			
Ratio	FY24	FY25	FY26
ROCE (%)	44.9	54.9	41.4
ROE (%)	64.5	63.7	37.3
P/E (X)	86	23.3	14.4
P/B(x)	55.5	14.8	3.32
Debt/Equity	1.1	1.0	0.2
EV/EBITDA	58.8	16.6	8.4

NIFTY VS GKENERGY:IN				
Returns (%)	1M	3M	6M	12M
Nifty 50	3.7	5.7	(7.3)	(4.7)
GKENERGY	8.9	48.5	(10.4)	-

Financial Metrics							(Rs in mn)
Particulars	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY25	FY26
Revenue	4,767.6	3,525.2	35%	5,096.9	-6%	10,948.3	17,152.8
EBITDA	839.8	663.3	27%	949.6	-12%	1,996.9	3,091.5
EBITDA Margin (%)	17.6%	18.8%	-120bps	18.6%	-102bps	18.2%	18.0%
Adj. PAT	592.5	448.3	32%	608.2	-3%	1,332.1	2,043.0
PAT Margin (%)	12.4%	12.7%	-29bps	11.9%	50bps	12.2%	11.9%
EPS	2.92	2.56		3.34		7.86	10.90

GK Energy Ltd Management Meet Note

Business Overview

GK Energy is primarily an asset-light EPC player focused on solar agricultural pumps and increasingly expanding into rooftop solar, particularly in rural and semi-urban markets. Unlike manufacturers, the company emphasizes execution, supply chain orchestration, and last-mile delivery rather than heavy capital investment in production. Its core operations are concentrated in Maharashtra, with selective presence in other states (MP, Rajasthan, UP, Haryana), servicing a large rural base through ~7,500+ villages and ~1,300+ on-ground manpower. The company has built a strong execution backbone with the ability to install ~15,000 systems per month (currently operating at ~8,000–10,000 pumps/month comfortably), translating to ~61,000+ installations in FY26 and a cumulative base of ~617 MW. While historically focused on solar pumps, GK Energy is scaling rooftop solar as a second growth engine, driven by its existing rural customer relationships. Additionally, the company has initiated a limited backward step by setting up a ~1 GW solar module line (Solapur, Maharashtra) for captive consumption, primarily to secure supply rather than change its asset-light positioning.

Business Model and Competitive Positioning

The company's core differentiation lies in its asset-light model, where it acts as an EPC integrator managing procurement, logistics, vendor coordination, and field execution. This allows flexibility across policy changes and minimizes fixed capital risks associated with manufacturing. GK Energy leverages OEM/ODM partnerships extensively, maintaining multiple suppliers for key components while also commanding a meaningful share of vendor capacity to secure supply. The execution model is supported by a decentralized warehousing and logistics network, enabling efficient rural deployment. Management believes that while pump manufacturing is commoditized, the EPC layer—especially last-mile farmer engagement, brand recall, and execution capability—is defensible and drives customer selection.

Rooftop Solar Expansion Strategy

Rooftop solar is emerging as a key growth vertical, driven by existing relationships with rural customers. The company currently has a small installed rooftop base (~5 MW) but is scaling execution under programs like PM Surya Ghar and Maharashtra's Smart Scheme. Rooftop is attractive due to lower working capital intensity (especially under subsidy-backed direct payment models) and strong customer demand. Management aims to significantly expand this segment (targeting up to ~1 lakh households under certain schemes), even if margins are slightly lower, given the strategic importance of market penetration and long-term customer stickiness.

Procurement Strategy and Margin Resilience

Margin stability is driven primarily by procurement discipline rather than manufacturing control. The company follows a forward procurement model, locking in key component prices for 3–6 months and working with multiple suppliers to manage volatility. It often utilizes 30–50% of vendor production capacity, giving negotiation leverage and supply assurance. Management emphasized collaborative supplier relationships rather than pushing volatility downstream. EBITDA margins have remained around ~20%, and while some variability is expected, management aims to sustain double-digit net margins. The strategy prioritizes earnings visibility and risk mitigation, even at the cost of slightly lower margins.

Working Capital and Balance Sheet Dynamics

Working capital remains structurally high due to the nature of EPC execution, with net working capital days around ~112 in FY26 and expected to settle at ~140–150 days as the business scales. Receivable cycles are influenced by government disbursements, inspections, and subsidy flows, though management expects normalization following improvements in funding pipelines (including institutional financing support). Inventory is managed proactively, with build-up ahead of execution cycles. Importantly, the balance sheet has strengthened significantly, shifting from net debt (~INR 155 crore in FY25) to net cash (~INR 240 crore in FY26), providing flexibility to fund growth.

GK Energy Ltd Management Meet Note

Execution Capability and Scale Advantage

GK Energy has built a strong on-ground execution platform, which remains its key competitive advantage. The company's ability to install at scale (~15,000 systems/month capacity) and service a wide rural network enables rapid deployment under large government schemes. Execution is manpower-intensive and sensitive to external factors like monsoon disruptions, but the company has demonstrated the ability to recover lost volumes through strong demand pull. Capacity is being further expanded through manpower addition and training, supporting future growth targets.

Strategy on Integration and Manufacturing

Management remains committed to its asset-light philosophy and is not pursuing full backward integration. The planned 1 GW module line is positioned primarily as a supply assurance tool for captive consumption rather than a strategic shift toward manufacturing. The company prefers leveraging supplier ecosystems and sharing margins rather than investing heavily in upstream integration, believing it offers better capital efficiency and flexibility across cycles.

Key Risks and Watchpoints

Key risks include dependence on government-led schemes, particularly PM-KUSUM, where timing uncertainties can impact execution and revenues. Working capital intensity remains structurally high, and delays in subsidy disbursement or inspections can create cash flow pressures. Execution risks from external factors such as weather disruptions and supply chain availability are also notable. Additionally, increased competition in pump manufacturing (a commoditized segment) could indirectly impact pricing dynamics, though GK Energy's differentiation lies in execution rather than manufacturing.

WEEKLY ECONOMIC CALENDAR

FOR THE WEEK ENDING ON 10-JULY-2026

United States

Event: 6 July

- ▶ S&P Global Services PMI (Jun)

Event: 7 July

- ▶ ADP Employment Change Weekly
- ▶ Trade Balance (May)

Event: 8 July

- ▶ Crude Oil Inventories
- ▶ FOMC Meeting Minutes

Event: 9 July

- ▶ Initial Jobless Claims
- ▶ Existing Home Sales (Jun)

India

Event: 10 July

- ▶ FX Reserves, USD

Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIANT	3155.80	3181.20	3206.60	3238.50	3270.40
ADANIPORTS	1844.87	1854.63	1864.40	1878.83	1893.27
APOLLOHOSP	8777.50	8833.00	8888.50	8934.50	8980.50
ASIANPAINT	2708.97	2731.93	2754.90	2767.93	2780.97
AXISBANK	1313.20	1326.40	1339.60	1361.90	1384.20
BAJAJ-AUTO	9687.50	9862.00	10036.50	10134.50	10232.50
BAJAJFINSV	1837.97	1854.33	1870.70	1895.83	1920.97
BAJFINANCE	1015.97	1022.53	1029.10	1037.93	1046.77
BEL	415.38	420.47	425.55	430.27	434.98
BHARTIARTL	1907.57	1916.63	1925.70	1933.73	1941.77
CIPLA	1445.50	1458.90	1472.30	1480.20	1488.10
COALINDIA	425.45	428.90	432.35	438.15	443.95
DRREDDY	1345.37	1356.63	1367.90	1379.93	1391.97
EICHERMOT	7204.50	7338.00	7471.50	7551.50	7631.50
ETERNAL	278.13	280.77	283.40	285.12	286.83
GRASIM	3155.00	3184.00	3213.00	3230.00	3247.00
HCLTECH	1114.13	1124.17	1134.20	1146.07	1157.93
HDFCBANK	795.62	812.73	829.85	839.23	848.62
HDFCLIFE	553.87	559.03	564.20	570.28	576.37
HINDALCO	944.40	962.40	980.40	990.00	999.60
HINDUNILVR	2173.47	2187.73	2202.00	2218.83	2235.67
ICICIBANK	1403.37	1415.13	1426.90	1435.13	1443.37
INDIGO	5362.83	5385.67	5408.50	5435.17	5461.83
INFY	1022.73	1032.47	1042.20	1052.47	1062.73
ITC	285.95	287.10	288.25	289.90	291.55
JIOFIN	237.02	238.51	240.00	241.08	242.16
JSWSTEEL	1218.60	1230.90	1243.20	1250.00	1256.80
KOTAKBANK	374.87	378.08	381.30	387.13	392.97
LT	3990.33	4015.67	4041.00	4067.17	4093.33
M&M	3091.80	3146.50	3201.20	3234.30	3267.40
MARUTI	14189.33	14322.67	14456.00	14557.67	14659.33
MAXHEALTH	1105.70	1119.10	1132.50	1156.90	1181.30
NESTLEIND	1438.10	1455.90	1473.70	1485.70	1497.70
NTPC	352.02	354.13	356.25	358.88	361.52
ONGC	234.16	239.03	243.90	246.58	249.26
POWERGRID	282.77	284.08	285.40	287.33	289.27
RELIANCE	1289.23	1305.27	1321.30	1331.47	1341.63
SBILIFE	1770.43	1779.07	1787.70	1796.67	1805.63
SBIN	1028.97	1033.33	1037.70	1045.23	1052.77
SHRIRAMFIN	1047.17	1054.73	1062.30	1072.93	1083.57
SUNPHARMA	1892.93	1902.87	1912.80	1919.87	1926.93
TATACONSUM	1105.03	1111.47	1117.90	1123.37	1128.83
TATASTEEL	188.24	189.56	190.87	191.82	192.76
TCS	2024.67	2041.13	2057.60	2083.53	2109.47
TECHM	1378.57	1392.53	1406.50	1418.93	1431.37
TITAN	4434.47	4459.43	4484.40	4499.93	4515.47
TMPV	338.72	342.88	347.05	349.93	352.82
TRENT	3311.40	3327.60	3343.80	3362.50	3381.20
ULTRACEMCO	11557.00	11609.00	11661.00	11732.00	11803.00
WIPRO	172.00	173.16	174.32	175.89	177.46



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