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Morning Bell

5 August 2026

Market Commentary

Indian benchmark indices ended lower on 4 August, snapping a four-session winning streak as investors booked profits amid the weekly derivatives expiry. Market sentiment remained cautious ahead of the Reserve Bank of India's monetary policy decision scheduled for Wednesday. Despite the weakness in the benchmark indices, the Nifty Small cap 100 continued to outperform and touched a fresh all-time high, reflecting sustained buying interest in the broader market.

- At close, the Sensex declined 210 points or 0.27% to settle at 78,428.95, while the Nifty 50 fell 159.40 points or 0.64% to close at 24,614.90.

- On the sectoral front, performance remained broadly negative. Nifty Realty emerged as the biggest laggard, declining 2.4%, followed by Oil & Gas (-1.1%). On the positive side, Nifty Media outperformed the broader market, gaining 2.0%, followed by Nifty Metal, which advanced 0.9%.

- The broader market delivered a mixed performance. The Nifty Midcap 100 index declined 0.29%, while the Nifty Small cap 100 index gained 0.23%, extending its outperformance and touching a fresh record high, following the Nifty Midcap 100 which had hit a fresh high on Monday's session.

- Gift Nifty signals a positive opening for the Indian market amid firm global cues and decline in crude oil prices. Nifty spot in today's session is likely to trade in the range of 24,450-24,900.

Global Updates

- Wall Street posted an explosive record-setting session on Tuesday, August 4, 2026, driven by AI corporate earnings growth and lower energy input costs.

- U.S. CENTCOM confirmed that over 1,000 commercial vessels have successfully transited the southern Strait of Hormuz route over the past three months. Meanwhile, U.S. Treasury Secretary Scott Bessent signaled that a formal agreement with Iran to keep commercial shipping routes open could be finalized as early as today, Wednesday, August 5.

- Asian regional benchmarks are staging a powerful rally on Wednesday morning, led by aggressive buying in North Asian tech heavyweights:S&P/ASX 200 (Australia / XJO): +58.10 pts (+0.64%)Nikkei 225 (Japan): +1,940.73 pts (+3.03%)KOSPI (South Korea): +289.29 pts (+4.55%)

Indices	CMP	Daily %	YTD %
NIFTY	24615	-0.64	-5.80
BANKNIFTY	57907	-0.58	-2.81
SENSEX	78429	-0.27	-7.97
USDINR	95.39	-0.05	14.69
INDIA VIX	12.19	2.22	28.65

Global Indices	CMP	Daily %	YTD %
DOW	54085.9	1.71	12.53
S&P500	7736.5	1.79	13.02
NASDAQ	26585.0	2.59	14.38
NIKKEI	66099.6	3.35	31.31
HANGSENG	25880	0.11	0.97

Comm & Gsec	CMP	Daily %	YTD %
GOLD ($)	4155.7	0.07	-3.76
BR. CRUDE ($)	79.2	-0.26	5.69
COPPER ($)	6.63	-0.26	64.99
US 10YR (%)	4.60	-0.22	1.18

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	2446.47	3368.73	-348154.09
DII	-936.14	635.04	505871.45

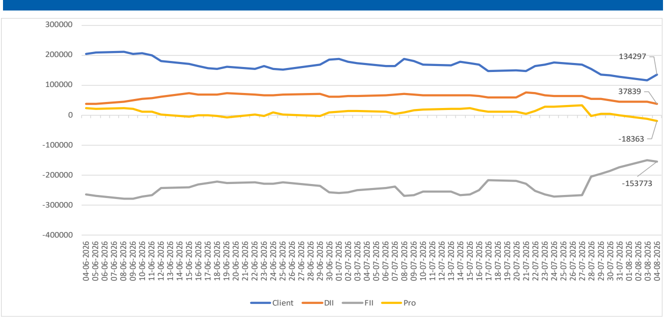
Key Events

RBI Monetary Policy Outcome 05-08-2026

Stocks in F&O Ban

LICI

Position of Market Participants



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

Index Highlights (DAILY)

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	24,555.60	-93.80	-0.38%	24,581.89	-59.30	68,766	-26,390	-0.20%	12.39	0.99
Bank Nifty	57,716.40	-145.20	-0.25%	57,799	-190.80	17,272	63,690	2.80%	13.38	0.91

Price Rise	
Symbol	Price %
KEI	9.7%
GODFRYPHLP	4.7%
CGPOWER	3.0%
HEROMOTOCO	2.8%
HINDZINC	2.7%

OI Gainers			
Symbol	Price %	Oi %	Longshort
LICI	-8.3%	264.5%	Short_Buildup
IREDA	-4.9%	29.5%	Short_Buildup
BLUESTARCO	-3.1%	10.3%	Short_Buildup
KFINTECH	0.1%	7.2%	Long_Buildup
GODFRYPHLP	4.7%	6.6%	Long_Buildup

IV Rise	
Symbol	IV %
GODFRYPHLP	4.7
FORTIS	3.5
CUMMINSIND	2.6
HDFCLIFE	2.5
GRASIM	2.4

PCR Rise	
Symbol	Change %
MANKIND	0.2
KEI	0.2
CUMMINSIND	0.2
GRASIM	0.2
CGPOWER	0.2

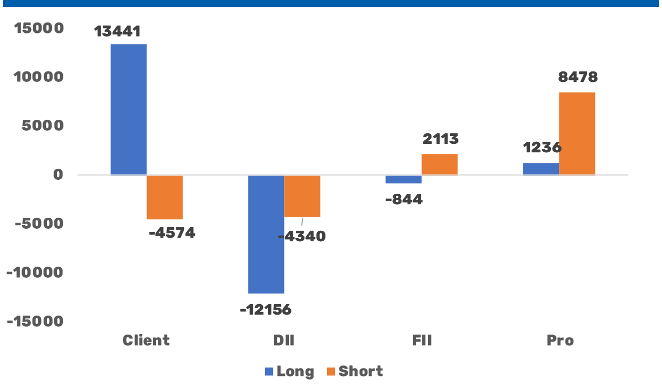
Price Fall	
Symbol	Price %
LICI	-8.3%
IREDA	-4.9%
DABUR	-4.2%
HDFCLIFE	-3.1%
BLUESTARCO	-3.1%

OI Losers			
Symbol	Price %	Oi %	Longshort
KEI	9.7%	-11.1%	Short_Covering
COALINDIA	0.3%	-7.3%	Short_Covering
FINNIFTY	-0.3%	-5.6%	Long_Unwinding
GAIL	1.4%	-5.0%	Short_Covering
LTF	0.6%	-3.4%	Short_Covering

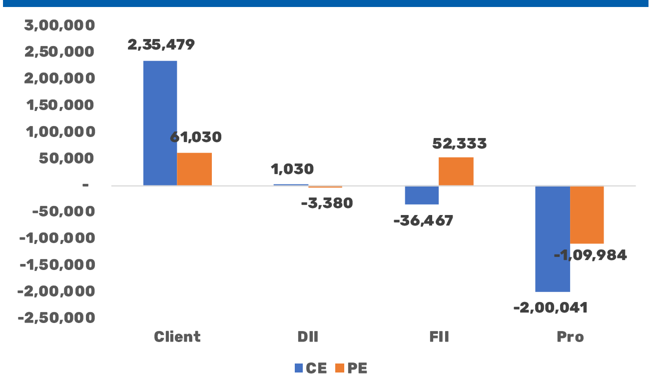
IV fall	
Symbol	IV %
Symbol	IV %
KEI	-5.6
GODREJPROP	-5.2
DLF	-4.6
IEX	-3.4

PCR Fall	
Symbol	Change %
FORTIS	-0.35
FINNIFTY	-0.28
GVT&D	-0.25
GODREJPROP	-0.18
IREDA	-0.17

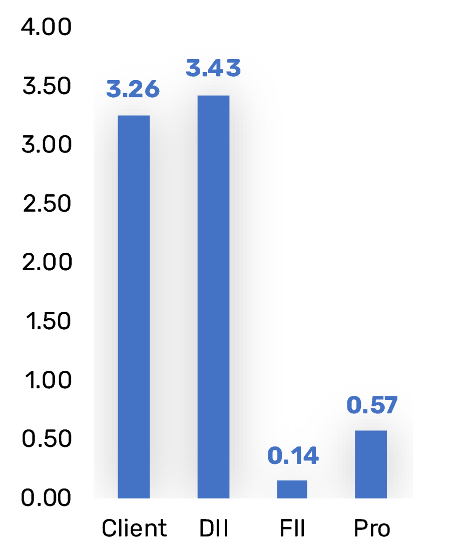
Index Future Participant wise OI Change



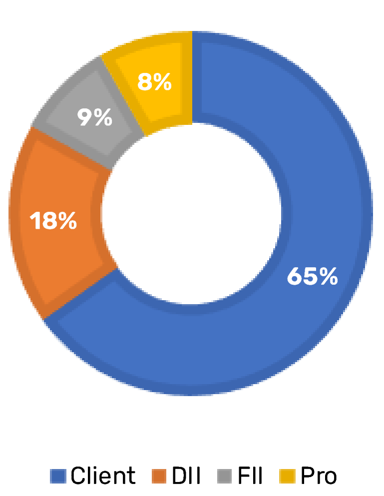
Index Option Participant wise OI Change



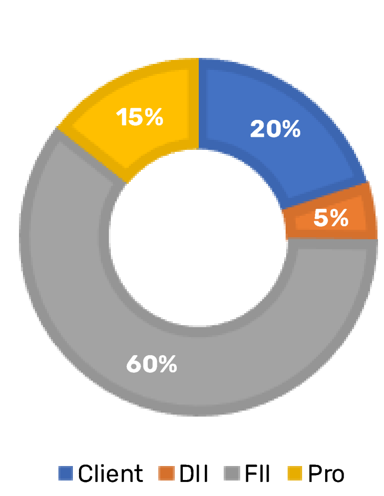
Participant wise L/S Ratio



Future Index Long



Future Index Short



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

Nifty Outlook

Nifty traded with corrective bias and closed around 24,600 levels. In the daily chart it has formed a bearish candle with a long lower shadow with a lower high and a lower low signaling profit booking at higher levels.

Index has recently generated a breakout above the triangular consolidation of the last three months highlighting strength and the index to head towards 25,000-25,200 levels in the coming weeks.

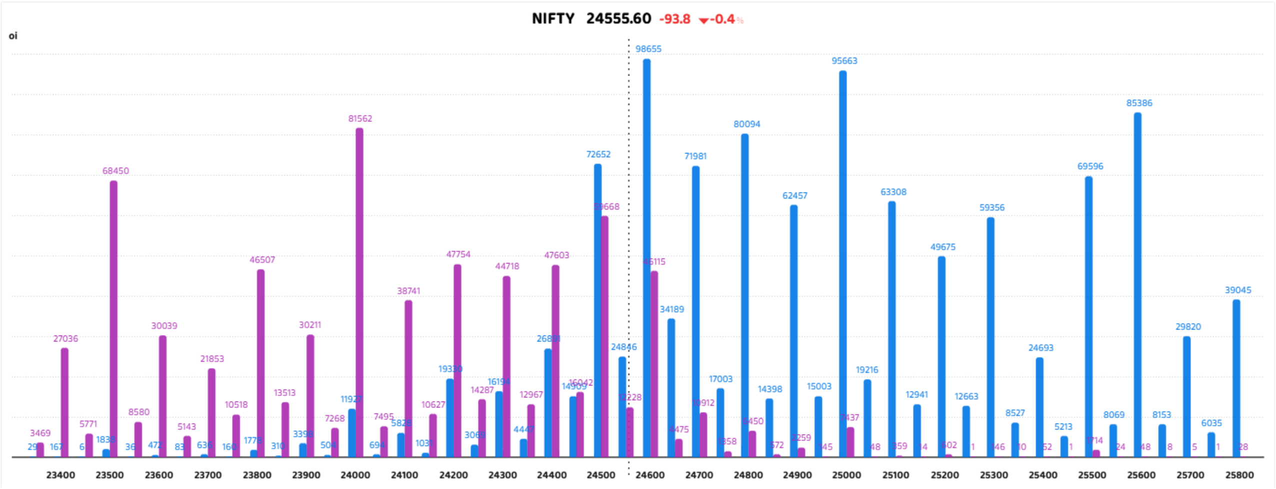
Index breaching below yesterday's low of 24,427 will signal some consolidation after a rally of more than 1100 points in just 7 sessions from 23,606-24,774. The daily stochastic has also approached overbought territory, which also suggests some consolidation at higher levels. The overall structure is positive, we believe any dips should be used to accumulate quality stocks in a staggered manner.

Key short-term support is revised higher towards the 24,200-24,000 levels being the confluence of the key retracement of the current up move and 20- and 50-days EMA.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	24430	24550	24614.9	24740	24880

Nifty Option Chain



- Synthetic Futures are positioned at 24,509, continuing to trade above the immediate support zone, indicating a positive undertone.
- The 24,000 strike holds the highest Put OI, while fresh Put writing at 24,500 reinforces it as the immediate support level.
- The 24,600 strike continues to hold the highest Call OI, making it the immediate resistance for the index.
- A decisive move above 24,600 in Synthetic Futures is likely to trigger short covering, paving the way for an upside move towards 24,800.
- On the downside, a break below 24,500 could invite profit booking, dragging the index towards the 24,400–24,300 support zone.
- As long as 24,500 holds, the overall derivatives setup remains constructive, favouring a buy-on-dips strategy.

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

Bank Nifty Outlook

Bank Nifty formed a bearish candle with a lower high and a lower low signaling profit booking at higher levels amid stock specific action. Today's monetary policy outcome will be a key trigger for the banking stocks.

Bank Nifty in the last 7 weeks is seen consolidating in the range of 56,500-58,700. A decisive move above the upper band of the range 58,700 could trigger fresh buying momentum, paving the way for an advance towards 59,300 and 60,000 levels in the coming sessions. However, failure to surpass 58,700 levels is likely to keep the index range-bound between 57,000–58,700

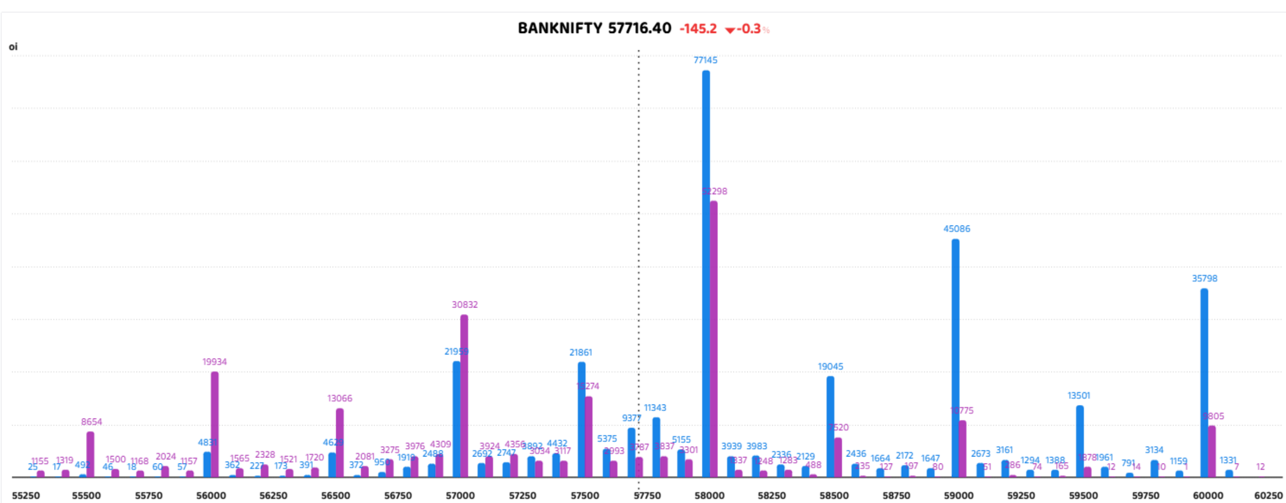
On the downside, immediate support is placed at 57,500 levels, holding above the same will keep the bias positive.

While key short-term support is placed at 56,500–56,000 zone. This region is reinforced by the confluence of the lower band of the seven-week trading range, an ascending trendline, and the 52-week EMA, making it a strong demand zone.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	57530	57780	57907.20	58250	58550

Bank Nifty Option Chain



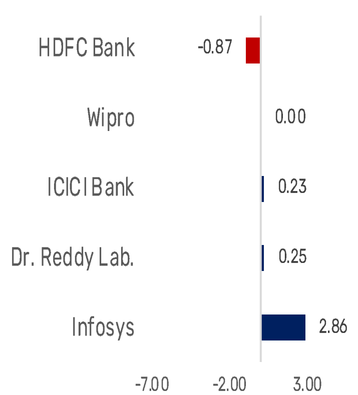
- The 58,000 strike holds the highest Call as well as Put OI, making it the immediate deciding level for Bank Nifty.
- Put unwinding at 57,500, along with fresh Call writing, suggests weakening support and strengthens the immediate resistance zone.
- Call writers remain active across 57,500–58,500, creating multiple overhead resistance levels.
- A sustained move above 58,000 could trigger Call unwinding and improve momentum, while failure to reclaim this level may keep Bank Nifty confined to a range with a cautious bias.

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

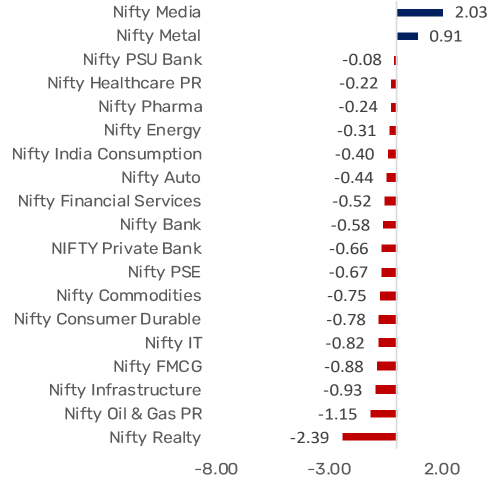
News and its impact

Company/ Industry	News	Impact
Nykaa	Acquired a 51% stake in Aminu Wellness Pvt. Ltd. for a consideration of up to Rs 32 crore.	**POSITIVE**
Varun Beverages	A subsidiary incorporated a 70:30 joint venture, Varun Beverages Holding (Zimbabwe) Private Limited, on August 3, 2026.	**NEUTRAL**
Jeena Sikho Lifecare	Approved an agreement to establish and operate an integrated wellness centre at Ajna Resorts, Manali. The board also approved an 11-month licence agreement with a fee of Rs 7.66 crore, with operations to begin within 60 days, and launched the Ayurvedic product Amrit Dhara Drops 20 ml.	**POSITIVE**
HFCL	The board approved a Rs 400 crore expansion of optical fibre and optical fibre cable manufacturing capacities, with completion targeted by July 2028.	**POSITIVE**
Power Grid Corporation	Commissioned the transmission system for evacuation of power from the Rajasthan Renewable Energy Zone under Phase III Part H.	**POSITIVE**

Indian ADR % Change



Sector



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

FSN E-Commerce Ventures Ltd Q1FY27 Result Update

Result Update

The company delivered a healthy operating performance during the quarter, with revenue rising to Rs.27.8 bn, reflecting a 29% year-on-year and 5% quarter-on-quarter increase, while coming in 1% ahead of consensus estimates. Operating profitability improved at a faster pace, with EBITDA climbing 68% YoY and 6% QoQ to Rs.2.4 bn, exceeding consensus expectations by 3%. This translated into an EBITDA margin of 8.5%, expanding 195 basis points YoY and 7 basis points QoQ, while also surpassing estimates by 15 basis points. At the bottom line, PAT stood at Rs.0.8 bn, registering a robust 243% YoY growth and a 2% sequential increase, although it came in 4% below consensus estimates.

Key Management Call Highlights

FY27: Guidance & Outlook

Management remains confident about its long-term growth trajectory across businesses. Nykaa Now is expected to expand to more than 25 cities by the end of FY27, with a growing share of orders targeted for 60-minute deliveries. The Superstore business aims to achieve a 35%+ CAGR in GMV through FY30, supported by a larger retailer network, expansion into wellness categories, and greater use of technology. Meanwhile, the fashion business continues to target 3x–3.5x growth over the next four to five years, with the marketplace model remaining the core strategy while inventory-led partnerships, such as the Nike D2C arrangement, remain selective. Management also expects beauty AOVs to improve steadily, driven by higher repeat purchases and favorable long-term consumption trends in India.

Margin Performance

The company delivered another quarter of strong profitability improvement. Gross margin expanded to 45.9%, while EBITDA margin improved to 8.5% and PAT margin reached 2.9%, reflecting significant year-on-year gains. Beauty EBITDA margin increased to 10.3%, aided by premiumization and operational efficiencies, while the fashion business achieved near breakeven profitability, marking a sharp turnaround from previous losses. Margin expansion was supported by stronger contribution from the House of Nykaa brands, better marketing efficiency, operating leverage, and scale benefits, partly offset by higher fulfillment expenses.

Key Data	
CMP	343
Sector / Industry	E-Commerce
52 week High/Low	345/200
Market Cap (bn)	960.12
Bloomberg Code	NYKAA:IN
Face Value (₹)	1.0

Shareholding %

Particulars	Dec-25	Mar-26	Jun-26
Promoters	52.1	52.1	52.1
FII	12.2	12.4	13.7
DII	25.4	25.4	24.1
Others	10.4	10.2	10.1

 # No Promoter Pledge

Financial Ratios

Ratio	FY24	FY25	FY26
ROCE (%)	4.1	5.4	10.2
ROE (%)	2.4	5.2	14.6
PE (%)	1472.3	778.6	335.7
P/B(x)	36.6	39.4	46.8
Debt/Equity	0.6	0.9	0.7
EV/EBITDA	135.8	110.5	90.7

NIFTY VS NYKAA:IN

Returns (%)	1M	3M	6M	12M
Nifty 50	1.4	7.2	(4.5)	(-0.4)
Nykaa Ltd	10.4	35.6	36.4	60.9

Financial Metrics (Rs in Bn)

Particulars	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Estimates#	Var (%)	FY26	FY27#	FY28#
Revenue	27.8	21.5	29%	26.5	5%	27.6	1%	100.2	126.7	158.3
EBITDA	2.4	1.4	68%	2.2	6%	2.3	3%	7.5	11.3	15.9
EBITDA Margin (%)	***8.5%***	***6.5%***	***195bps***	***8.4%***	***7bps***	***8.3%***	***15bps***	***7.5%***	***8.9%***	***10.0%***
Adj. PAT	0.8	0.2	243%	0.8	2%	0.8	-4%	2.0	4.7	7.8
PAT Margin (%)	***2.9%***	***1.1%***	***179bps***	***3.0%***	***-8bps***	***3.0%***	***-15bps***	***2.0%***	***3.7%***	***5.0%***
EPS	*0.28*	*0.08*		*0.27*		*0.3*		*0.7*	*1.65*	*2.74*

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

FSN E-Commerce Ventures Ltd Q1FY27 Result Update

AI-Led Digital Transformation

Nykaa accelerated its AI roadmap with the launch of Virtual Closet, Naina AI Voice Assistant, and Ask Nykaa, enhancing customer engagement across both beauty and fashion platforms. The Virtual Closet has already generated over 200,000 avatars and delivered more than 2x higher conversion rates since its launch. Beyond customer engagement, AI and data science are increasingly being deployed across the Superstore platform to improve retailer engagement, sales productivity, and marketing effectiveness.

E-Commerce Momentum

Both beauty and fashion businesses recorded robust growth during the quarter. Beauty NSV increased 29% YoY to ₹2,371 crore, supported by a 22% rise in platform visits and an annual active customer base exceeding 20 million. Fashion continued to outperform with GMV and NSV growing 53% and 54% YoY, respectively, driven by stronger customer acquisition at significantly lower acquisition costs. Nykaa Now expanded to 13 cities, offering products from over 1,000 brands, while maintaining profitability despite faster delivery timelines.

Inventory & Working Capital

Management highlighted continued discipline in inventory and working capital management, with working capital days remaining below 30 through optimized inventory and receivable cycles. The fashion business continues to operate primarily through an asset-light marketplace model, keeping inventory exposure minimal. Partnerships such as Nike D2C are structured to protect Nykaa from inventory risks, while collaborations like H&M remain standard marketplace arrangements.

Retail Expansion & Store Strategy

Nykaa continued to strengthen its offline presence, ending the quarter with 324 stores across more than 100 cities, including 11 new store openings. The company also launched its largest-ever 5,000 sq. ft. Ultra-Luxe store in Vasant Kunj, Delhi, featuring over 100 premium brands. Alongside large-format stores, management is experimenting with capital-light retail formats such as Nykaa Perfumery, Kay Kafe, Nykaa Wanderlust Cart, Nykaa Kiosks, and exclusive brand outlets to enhance customer engagement while expanding its physical footprint efficiently.

Competitive Position & Market Share

Management believes Nykaa continues to gain market share as both the beauty and fashion businesses consistently outgrow industry averages. The company remains a leader in premium beauty, skincare, and makeup categories, while global brands increasingly view Nykaa as their preferred launch and distribution partner in India. Nykaa Now further differentiates the platform by combining rapid delivery with the country's widest assortment of authentic beauty and personal care products, enabling the company to capture incremental demand.

Capital Allocation

The company reiterated its disciplined approach toward capital deployment, balancing investments in infrastructure with returns. Higher fulfillment costs during the quarter reflected investments aimed at improving supply chain efficiency, while newer retail formats offer a lower CapEx and faster rollout model. Management emphasized that prudent capital allocation continues to drive higher return on capital while supporting future growth initiatives.

Strategic Acquisition

Nykaa announced the acquisition of a 51% stake in Aminu, a premium derma-cosmetic skincare brand, with the remaining stake to be acquired over time. The acquisition strengthens Nykaa's premium skincare portfolio by adding deep R&D capabilities, more than 30 proprietary formulations, and an established presence in the salon channel, addressing a strategic gap within the House of Nykaa brand portfolio.

Operational Efficiency & Labour Impact

Fulfillment expenses increased during the quarter due to investments in infrastructure and the one-time impact of the new Labour Code. However, these higher costs were largely offset by improved marketing efficiency. The Superstore business also demonstrated better productivity by achieving strong growth without materially increasing field staff, highlighting improvements in unit economics.

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

FSN E-Commerce Ventures Ltd Q1FY27 Result Update

Demand Environment & Consumer Trends

Management remains optimistic about the broader consumption environment, citing increasing beauty penetration and premiumization across India. Customer visits rose 22% YoY to nearly 500 million, while active transacting customers crossed 20 million. Average order values increased by around 5%, with management highlighting significant opportunities to further improve purchase frequency and basket sizes among its 60 million shoppers.

Supply Chain & Distribution

Nykaa continued expanding its distribution network, with its retail footprint now spanning 324 stores across 105 cities. The Superstore platform grew its retailer base to 523,000, covering 1,200+ cities and 19,000 pin codes, driving strong NSV growth. Investments in infrastructure and fulfillment capabilities support the company's rapid delivery ambitions, while the Nike D2C partnership further deepens Nykaa's role in end-to-end brand operations.

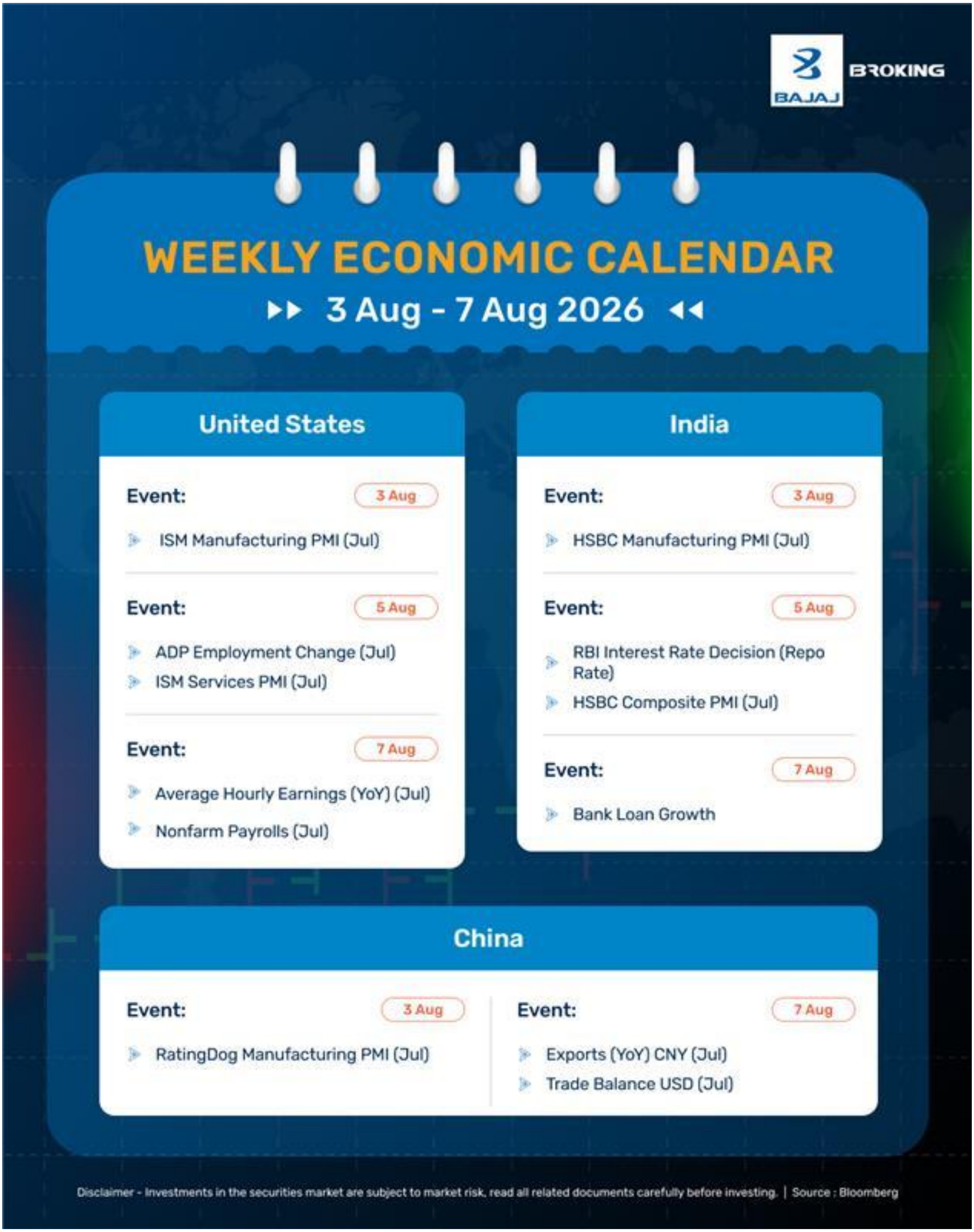
Pricing & Marketing Strategy

The company continues to rely on promotional campaigns such as the Pink Summer Sale and Nykaa Birthday Sale to drive traffic and customer acquisition. Management highlighted ongoing premiumization trends, with aggregate AOVs rising approximately 5%. Importantly, product discounts are funded by partner brands rather than Nykaa, allowing the company to maintain pricing discipline while preserving margins. Marketing efficiency also improved meaningfully, particularly in the fashion business, due to lower customer acquisition costs and stronger customer retention.

Product & Brand Expansion

Nykaa further enriched its portfolio through several premium brand launches, including Rare Beauty, K18, SK-II, and Anua, alongside new launches under the House of Nykaa portfolio such as Dot & Key Meltie Lip Balm, Dragon Fruit Bounce Sunscreen, and Cashmere Lip Blur. The acquisition of Aminu further strengthens the company's premium skincare offering, while AI-enabled initiatives like the Virtual Closet continue to enhance customer engagement and conversion rates in the fashion segment.

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	2983.53	3016.77	3050.00	3087.37	3124.73
ADANIPORTS	1679.63	1693.17	1706.70	1717.07	1727.43
APOLLOHOSP	8663.33	8856.67	9050.00	9146.67	9243.33
ASIANPAINT	2696.67	2735.83	2775.00	2810.73	2846.47
AXISBANK	1236.60	1249.20	1261.80	1269.20	1276.60
BAJFINANCE	1126.33	1137.67	1149.00	1162.17	1175.33
BHARTIARTL	1918.03	1944.07	1970.10	1988.07	2006.03
BEL	386.77	389.13	391.50	393.98	396.47
BAJAJ-AUTO	11420.67	11510.33	11600.00	11720.33	11840.67
BAJAJFINSV	2055.67	2080.33	2105.00	2117.33	2129.67
CIPLA	1439.33	1449.67	1460.00	1469.97	1479.93
COALINDIA	411.47	414.53	417.60	419.13	420.67
DRREDDY	1147.40	1160.00	1172.60	1179.60	1186.60
EICHERMOT	7785.67	7860.33	7935.00	8016.83	8098.67
ETERNAL	307.67	310.03	312.40	313.73	315.07
GRASIM	3053.27	3095.63	3138.00	3199.73	3261.47
HCLTECH	1335.90	1352.90	1369.90	1381.40	1392.90
HDFCBANK	729.20	735.60	742.00	750.80	759.60
HDFCLIFE	518.12	527.03	535.95	548.33	560.72
HINDALCO	984.13	1002.07	1020.00	1028.97	1037.93
HINDUNILVR	2046.37	2071.43	2096.50	2120.33	2144.17
ICICIBANK	1422.87	1438.73	1454.60	1462.53	1470.47
INDIGO	5230.00	5294.00	5358.00	5425.50	5493.00
INFY	1143.10	1155.30	1167.50	1177.70	1187.90
ITC	283.27	286.13	289.00	290.43	291.87
JIOFIN	259.80	262.40	265.00	267.10	269.20
JSWSTEEL	1267.87	1283.93	1300.00	1308.03	1316.07
KOTAKBANK	389.97	393.98	398.00	400.13	402.27
LT	3952.67	3971.33	3990.00	4025.53	4061.07
MAXHEALTH	1043.73	1060.37	1077.00	1099.37	1121.73
M&M	3367.73	3400.37	3433.00	3449.87	3466.73
MARUTI	13906.67	14037.33	14168.00	14276.33	14384.67
NESTLEIND	1413.80	1466.90	1520.00	1554.50	1589.00
NTPC	337.38	340.52	343.65	347.87	352.08
ONGC	239.33	240.67	242.00	243.27	244.53
POWERGRID	274.00	278.70	283.40	291.10	298.80
RELIANCE	1268.83	1279.87	1290.90	1308.47	1326.03
SBILIFE	1835.27	1867.13	1899.00	1920.33	1941.67
SBIN	1023.70	1033.20	1042.70	1049.90	1057.10
SHRIRAMFIN	1068.10	1077.70	1087.30	1094.30	1101.30
SUNPHARMA	1940.67	1952.33	1964.00	1970.33	1976.67
TATASTEEL	187.25	189.10	190.95	192.70	194.45
TATACONSUM	1067.33	1079.67	1092.00	1104.37	1116.73
TCS	2421.87	2440.93	2460.00	2473.23	2486.47
TECHM	1630.30	1639.40	1648.50	1658.30	1668.10
TMPV	343.15	345.85	348.55	350.40	352.25
TRENT	3012.57	3060.13	3107.70	3133.13	3158.57
TITAN	4837.67	4886.33	4935.00	4959.33	4983.67
ULTRACEMCO	11856.67	11953.33	12050.00	12098.33	12146.67
WIPRO	184.23	185.27	186.30	188.37	190.43

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

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