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Morning Bell

3 August 2026

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Market Commentary

Indian benchmark indices opened on a positive note and extended their gains throughout the session, supported by broad-based buying across sectors. Stable crude oil prices and easing geopolitical concerns improved investor sentiment, helping the benchmark indices sustain their momentum and trade comfortably above key support levels.

- **At close, the Nifty 50 gained 0.27% to settle at 24,383, while the Sensex advanced 0.21% to close at 78,094.**

- **On the sectoral front, Nifty Media and Auto emerged as the top-performing sectors, with additional support from Financial Services, which helped drive the benchmark indices higher. On the other hand, Nifty FMCG and IT remained the key laggards, witnessing mild profit booking during the session.**

- **The broader market also participated in the rally. The Nifty Midcap 100 index gained 0.44%, while the Nifty Small cap 100 index also advanced 0.44%, indicating healthy participation beyond the large-cap space.**

- **Gift Nifty signals a positive opening for the Indian market amid firm global cues. Nifty spot in today's session is likely to trade in the range of 24,250-24,600.**

Global Updates

- **Mega-cap tech momentum anchored Wall Street into the month-end close.**

- **Global energy prices plummeted in early Monday trade following weekend diplomatic breakthroughs. International Brent Crude (UKOIL) crashed -8.06% (-$7.34) to $83.69/bbl, US President signaled over the weekend that Middle East allies reached outline terms toward an agreement with Tehran to halt ongoing strikes under Operation Project Freedom, alongside OPEC+ confirming a planned production boost of 188,000 bpd starting in September.**

- **Global markets enter a high-impact macro data week as investors prepare for Monday night's U.S. ISM Manufacturing PMI release (consensus at 54.0) and Friday's July Nonfarm Payrolls report.**

- **Asian Market performance :KOSPI: -295.02 pts (-4.47%) Nikkei 225: -1,417.59 pts (-2.20%) S&P/ASX 200: -11.8 pts (-0.13%)**

Indices	CMP	Daily %	YTD %
NIFTY	24384	0.27	-6.68
BANKNIFTY	57265	0.21	-3.89
SENSEX	78095	0.21	-8.36
USDINR	95.39	0.30	14.70
INDIA VIX	11.755	-3.29	24.06

Global Indices	CMP	Daily %	YTD %
DOW	52485.0	0.53	9.20
S&P500	7489.7	0.70	9.41
NASDAQ	25373.9	1.00	9.17
NIKKEI	63262.6	-1.71	25.67
HANGSENG	25824	-0.23	0.75

Comm & Gsec	CMP	Daily %	YTD %
GOLD ($)	4110.3	0.08	-4.82
BR. CRUDE ($)	83.9	-4.59	12.02
COPPER ($)	6.53	0.96	62.54
US 10YR (%)	4.69	-0.86	3.19

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	277.48	-5778.99	-351522.82
DII	2260.37	35099.25	505236.41

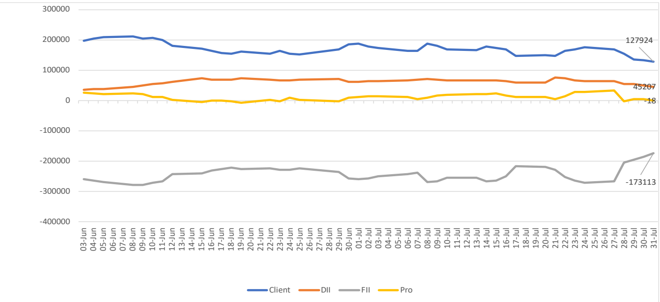
Key Events

RBI Monetary Policy Outcome 05-08-2026

Stocks in F&O Ban

NIL

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	24,452.60	94.60	0.39%	24,445.32	69.00	39,929	-5,01,215	-3.51%	11.61	1.39
Bank Nifty	57,425.20	130.60	0.23%	57,466	160.35	15,035	-6,720	-0.29%	13.12	0.91

Price Rise	
Symbol	Price %
BAJFINANCE	8.2%
HYUNDAI	7.7%
BAJAJFINSV	6.4%
KAYNES	5.1%
ASHOKLEY	4.7%

OI Gainers			
Symbol	Price %	Oi %	Longshort
MANKIND	-4.7%	18.1%	Short_Buildup
NIFTYNXT50	1.3%	17.4%	Long_Buildup
DELHIVERY	2.8%	16.8%	Long_Buildup
LICHSGFIN	-3.2%	15.6%	Short_Buildup
DIXON	-2.4%	10.1%	Short_Buildup

IV Rise	
Symbol	IV %
DELHIVERY	2.9
KAYNES	2.8
KEI	2.7
INDUSTOWER	2.3
DIXON	2.3

PCR Rise	
Symbol	Change %
ALKEM	0.9
FORTIS	0.6
KEI	0.5
CHOLAFIN	0.4
INDUSTOWER	0.4

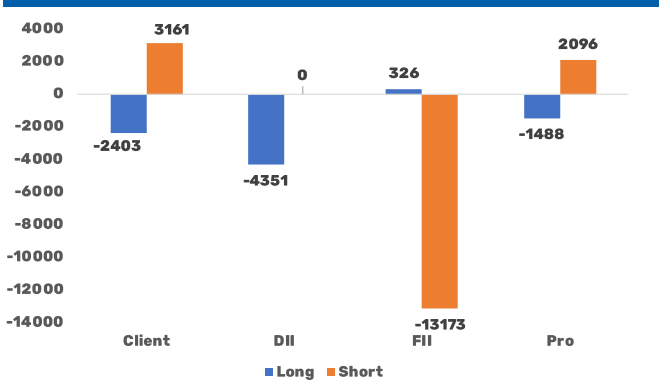
Price Fall	
Symbol	Price %
MANKIND	-4.7%
APLAPOLLO	-3.8%
KALYANKJIL	-3.6%
LICHSGFIN	-3.2%
ETERNAL	-2.6%

OI Losers			
Symbol	Price %	Oi %	Longshort
LODHA	0.8%	-10.3%	Short_Covering
LTM	-1.7%	-9.0%	Long_Unwinding
BAJFINANCE	8.2%	-8.6%	Short_Covering
GVT&D	2.5%	-8.5%	Short_Covering
M&M	3.2%	-5.4%	Short_Covering

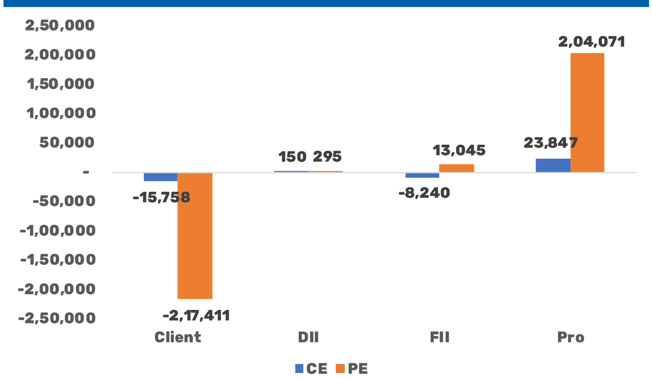
IV fall	
Symbol	IV %
LICHSGFIN	-5.1
BAJAJFINSV	-5.1
ABCAPITAL	-4.6
BAJFINANCE	-4.6
MANKIND	-3.9

PCR Fall	
Symbol	Change %
LICHSGFIN	-0.28
INDUSINDBK	-0.27
GLENMARK	-0.24
GAIL	-0.24
BAJAJFINSV	-0.23

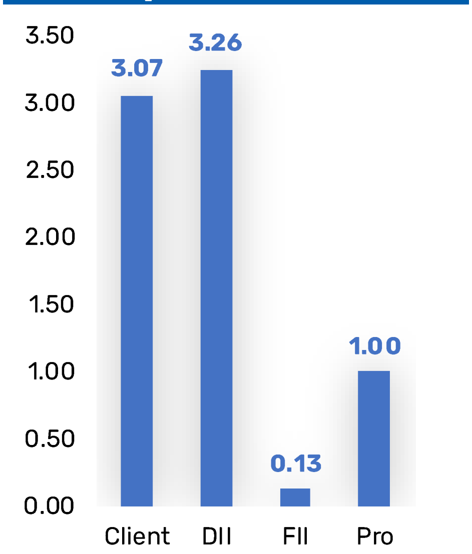
Index Future Participant wise OI Change



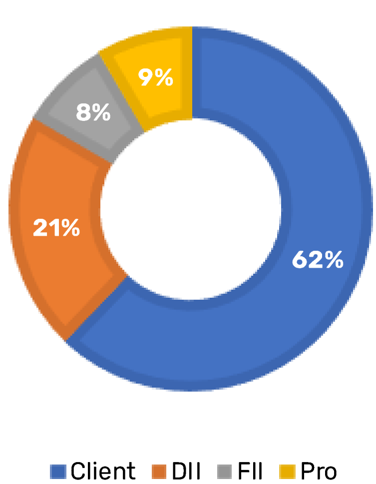
Index Option Participant wise OI Change



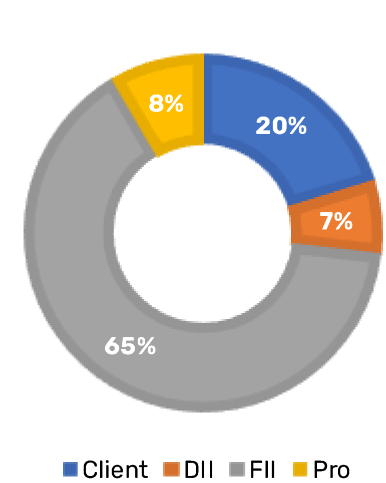
Participant wise L/S Ratio



Future Index Long



Future Index Short



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

Nifty Outlook

Nifty traded with positive bias and closed around the 24,400 levels. Index in the daily chart formed a high wave candle with a higher high and higher low signaling continuation of the positive bias. The index in the process on the weekly chart formed a bullish candle with a higher high and a higher low highlighting strength.

Index is expected to head towards the short-term resistance area of 24,500-24,600 being the confluence of the high of July and April 2026. Dips if any in the coming sessions should be used as a buying opportunity.

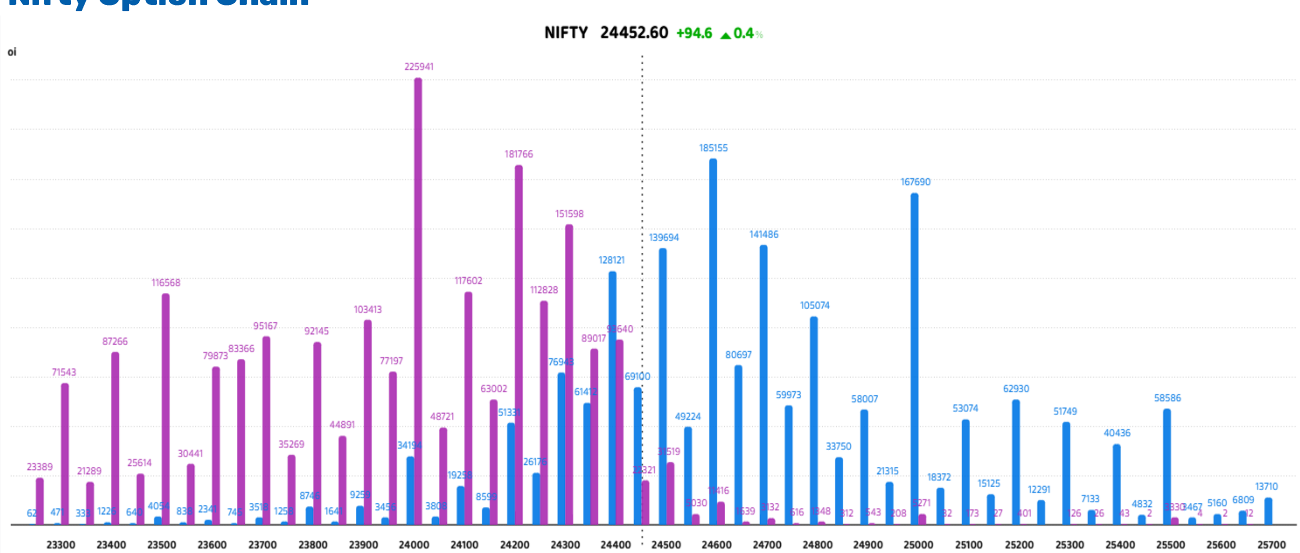
A move above the April high of 24,600 will signal a breakout above 3 months consolidation and open fresh leg of up move towards the 24,800 and 25,000 levels in the coming weeks.

On the downside immediate support is placed at 24,150-24,250 levels. While key short-term support is placed at 24,000-23,800 levels being the confluence of 50 days EMA, last Monday's gap area and rising trendline support joining previous major lows.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	24240	24330	24383.60	24530	24600

Nifty Option Chain



- ❑ Synthetic Futures at 24,379 indicate a positive near-term bias.
- ❑ A strong Put base at 24,000, along with fresh put writing at 24,400, has shifted support to higher levels.
- ❑ Continued Call unwinding below 24,300 and at 24,500 signals weakening overhead resistance.
- ❑ Further unwinding at the 24,400 Call strike could open the path towards 24,600.
- ❑ The option chain positioning continues to favour the bulls.
- ❑ 24,300 remains the key support, while 24,600 is the immediate upside resistance
- ❑ The bias remains positive as long as the index holds above 24,300.
- ❑ Any dip towards the support zone should be viewed as a buying opportunity.

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

Bank Nifty Outlook

Bank Nifty formed a third consecutive high wave candle with a higher high and a higher low signaling consolidation amid stock specific action around the 57,000 levels.

Bank Nifty in the last 6 weeks is seen consolidating in the range of 56,500-58,700. Within the consolidation immediate hurdle is placed at 57,500 levels.

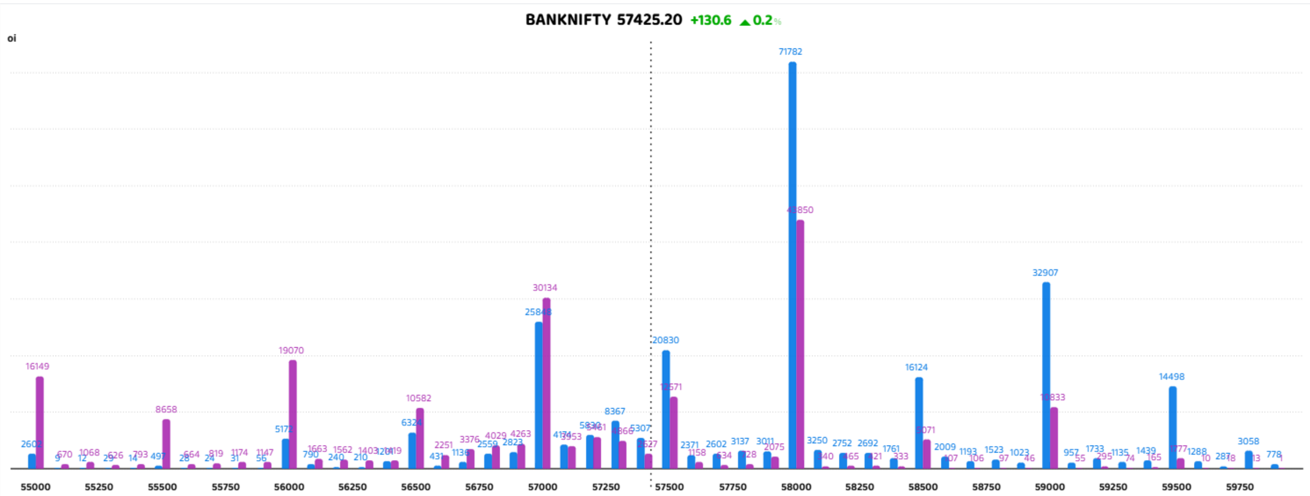
A decisive move above Wednesday's high and the 57,500 mark could trigger fresh buying momentum, paving the way for an advance towards 58,000 and 58,500, which coincides with the upper band of the last 6 weeks consolidation. However, failure to surpass 57,500 levels is likely to keep the index range-bound between 56,500–57,500

On the downside, the 56,500–56,000 zone remains a crucial support area. This region is reinforced by the confluence of the lower band of the six-week trading range, an ascending trendline, and the 52-week EMA, making it a strong demand zone. As long as the index holds above this support cluster, the broader outlook is expected to remain constructive.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	56850	57140	57264.85	57730	58000

Bank Nifty Option Chain



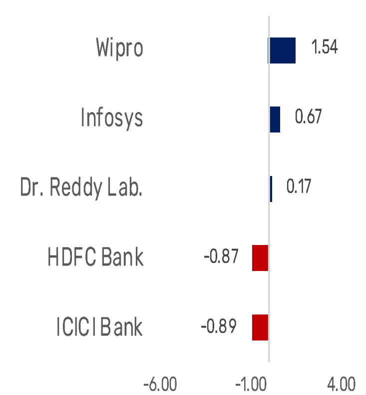
- Bank Nifty continues to consolidate within the 57,000–57,500 range.
- Fresh Call OI addition at 57,500 reinforces it as the immediate resistance.
- Put writing remains limited, indicating a cautious stance among market participants.
- Modest Put OI addition at 57,000 is likely to provide near-term support.
- The option chain reflects a range-bound setup with no aggressive bullish positioning.
- A decisive round of option unwinding is likely to trigger the next directional move.
- A breakout above 57,500 or a breakdown below 57,000 could lead to a sharp expansion in momentum.

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

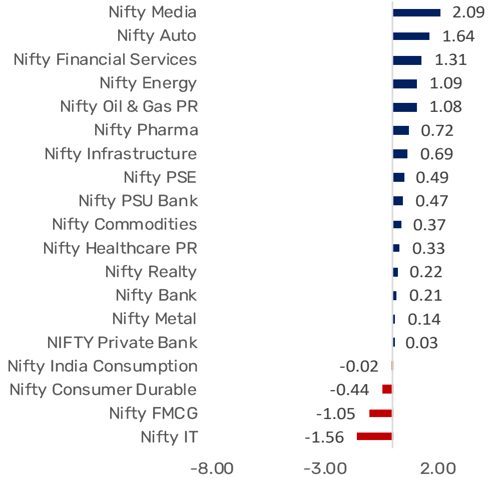
News and its impact

Company/ Industry	News	Impact
ideaForge Technology	Received in-principle approval from the Technology Development Board for funding of up to Rs 151 crore at 4% interest under the RDI scheme for its Rs 302 crore YETI heavy-lift autonomous aerial logistics vehicle project.	**POSITIVE**
Hero MotoCorp	Launched the VIDA VX2 Go FB electric scooter, expanding its EV portfolio with multiple charging options. Prices start at Rs 1.13 lakh.	**POSITIVE**
PNC Infratech	Received a letter of intent from the Airports Authority of India for an EPC contract worth Rs 302.44 crore for airside and landside development works at Pantnagar Airport in Uttarakhand. The project is scheduled for completion within 24 months.	**POSITIVE**
Lupin	Received U.S. FDA approval for Diazepam Injection USP. The product has estimated annual U.S. sales of $77.9 million.	**POSITIVE**
Rashtriya Chemicals & Fertilizers	The Department of Fertilizers reduced the energy norm for its Thai unit to 5.984 Gcal/PMT, resulting in an estimated impact of Rs 171.54 crore.	**NEGATIVE**

Indian ADR % Change



Sector



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

Sun Pharmaceutical Industries Ltd Q1FY27 Result Update

Result Update

The company reported a steady performance during the quarter, with revenue rising 10% YoY and 5% QoQ to Rs.153 bn, broadly in line with expectations, albeit 1% below consensus estimates. EBITDA increased 3% YoY and 12% QoQ to Rs.44.2 bn, marginally beating consensus by 1%, reflecting improved operational efficiency on a sequential basis. EBITDA margins stood at 28.9%, contracting 218 bps YoY due to higher cost pressures but expanding 181 bps QoQ, while also exceeding consensus expectations by 72 bps. Profit after tax (PAT) came in at Rs.29 bn, registering a healthy 27% YoY and 7% QoQ growth, although it was 2% lower than consensus estimates. Overall, the quarter reflected resilient earnings growth supported by sequential margin improvement despite a slight miss on revenue and PAT versus market expectations.

Key Management Call Highlights

FY27: Guidance & Outlook

Management reiterated its FY27 revenue growth guidance of high single digits, despite delivering 10.1% growth in Q1 FY27, reflecting confidence in sustaining healthy business momentum through the year. The company expects its effective tax rate (ETR) to remain around Q1 levels of 27.8% until the Organon acquisition is completed. While R&D spending was relatively lower in the first quarter, management remains confident of achieving its full-year R&D investment guidance. The company continues to refrain from providing product-specific revenue guidance or timelines for commercial traction of newer products such as LEQSELVI and UNLOXCYT.

Margin Performance

Sun Pharma maintained a healthy profitability profile during the quarter, supported by a richer product mix. Gross margin improved to 80.5%, driven by a higher contribution from branded generics and Innovative Medicines, both of which carry superior margins. Although the reported EBITDA margin stood at 28.9%, slightly lower on a year-on-year basis, management highlighted that the comparison was impacted by the exceptionally high contribution from lenalidomide sales in the corresponding quarter last year. Excluding this effect, underlying operating margins remained resilient.

Key Data

CMP	1,990
Sector / Industry	Pharmaceuticals
52 week High/Low	2048/1547
Market Cap (bn)	4775.88
Bloomberg Code	SUNP:IN
Face Value (₹)	1.0

Shareholding %

Particulars	Dec-25	Mar-26	Jun-26
Promoters	54.5	54.5	54.5
FII	16.1	15.9	14.5
DII	20.7	21.0	22.1
Others	8.7	8.6	8.9

 # No Promoter Pledge

Financial Ratios

Ratio	FY24	FY25	FY26
ROCE (%)	14.4	15.4	14.4
ROE (%)	16.0	16.1	14.7
PE (%)	40.6	38.1	36.7
P/B(x)	6.1	5.8	5.1
Debt/Equity	0.0	0.0	0.1
EV/EBITDA	29.0	26.1	23.9

NIFTY VS SUNP:IN

Returns (%)	1M	3M	6M	12M
Nifty 50	1.6	1.6	(1.8)	(0.7)
Sun Pharma	6.7	10.1	23.6	22.1

Financial Metrics (Rs in Bn)

Particulars	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Estimates#	Var (%)	FY26	FY27#	FY28#
Revenue	153.0	138.5	10%	146.1	5%	155.3	-1%	584.6	650.9	795.3
EBITDA	44.2	43.0	3%	39.5	12%	43.7	1%	177.3	188.2	238.1
EBITDA Margin (%)	***28.9%***	***31.1%***	***-218bps***	***27.1%***	***181bps***	***28.2%***	***72bps***	***30.3%***	***28.9%***	***29.9%***
Adj. PAT	29.0	22.9	27%	27.1	7%	29.7	-2%	115.1	131.2	158.7
PAT Margin (%)	***19.0%***	***16.6%***	***241bps***	***18.5%***	***42bps***	***19.2%***	***-19bps***	***19.7%***	***20.2%***	***20.0%***
EPS	*12.1*	*9.5*		*11.3*		*12.4*		*47.84*	*55.28*	*65.41*

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

Sun Pharmaceutical Industries Ltd Q1FY27 Result Update

Innovation, Clinical Pipeline & R&D

The company continues to strengthen its innovation pipeline through sustained research investments. R&D spending totaled INR 8,264 million, or 5.4% of sales, with 30% allocated to Innovative R&D and the remainder focused on generics and India-focused products. Updated clinical data for UNLOXCYT demonstrated durable efficacy with a manageable safety profile in treating locally advanced cutaneous squamous cell carcinoma. Meanwhile, partner Philogen has resubmitted Nidlegy for European approval, with updated clinical data expected shortly. Ongoing investigator-led studies are also evaluating LEQSELVI for additional therapeutic indications in the U.S., reflecting management's long-term focus on expanding its specialty portfolio.

Product Launches & Commercial Progress

Sun Pharma continued to expand its product portfolio across key markets during the quarter. The company introduced five new products in India and five generic products in the U.S., while also commercializing generic semaglutide in South Africa and preparing for a launch in Brazil. In India, Sun Pharma emerged as the second-largest generic semaglutide injectable player, with encouraging market response to its auto-injector device. In the U.S., LEQSELVI and UNLOXCYT continue to witness gradual traction through increasing prescriptions, wider physician adoption, and improving formulary access. Management emphasized that sustained investment in commercialization will remain essential to support the long-term success of these launches.

Regulatory & Drug Approvals

The company achieved several regulatory milestones during the quarter. It received approvals to manufacture and market generic semaglutide injections in both Brazil and South Africa for Type 2 diabetes treatment. Regulatory filings related to the Organon acquisition have been completed across multiple markets, with approvals already secured in several countries. Additionally, Philogen's resubmission of Nidlegy for European marketing authorization marks another important step in advancing Sun Pharma's innovation portfolio.

Market Position & India Business

Sun Pharma further strengthened its leadership position in the domestic pharmaceutical market. Its market share increased to 8.5% as of Pharmarack MAT June 2026, up from 8.2% previously. The company continues to rank No.1 by prescriptions across 12 doctor specialties, while its India business outperformed the broader Indian Pharmaceutical Market (IPM) during the quarter. Management highlighted that nearly 60% of India's growth was driven by higher prescription volumes and new product launches, demonstrating healthy underlying demand rather than price-led expansion.

Competitive Landscape

The U.S. generics business remained under pressure, with sales declining 9.7% due to continued erosion in lenalidomide revenues and increased competition across selected products. However, management remains optimistic about the competitive positioning of its specialty portfolio. Market research indicates physicians recognize LEQSELVI's faster efficacy and differentiated clinical profile, while UNLOXCYT's unique mechanism of action, durable response, and favorable safety profile are driving broader adoption across cancer treatment centers. In emerging markets, management believes the generic semaglutide opportunity will remain attractive, as it expects limited competition from additional approved manufacturers.

Organon Acquisition & M&A

The proposed Organon acquisition continues to progress according to plan. Shareholders have approved the transaction, regulatory processes are advancing across global markets, and management expects the acquisition to close by early 2027 (Q4 FY27). During Q1 FY27, the company recognized INR 1,617 million in acquisition-related expenses, with additional costs expected over the coming quarters. However, management stated that it is too early to provide a complete estimate of total acquisition-related expenses as several costs are yet to be finalized.

Operating Investments & Workforce Expansion

Sun Pharma continues to invest in strengthening its commercial infrastructure. Employee expenses increased due to annual salary revisions and the addition of sales personnel, particularly to support the launches of LEQSELVI, UNLOXCYT, and other Innovative Medicines. Management also noted that previous field-force expansion in India's Tier-2 and Tier-3 cities has contributed meaningfully to prescription growth and overall domestic market performance.

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

Sun Pharmaceutical Industries Ltd Q1FY27 Result Update

Macro Environment & Pricing

The company's emerging markets business faced temporary headwinds from geopolitical developments and challenging macroeconomic conditions in certain regions. Management acknowledged moderate pricing pressure in branded generics across emerging markets but clarified that pricing was not the primary factor influencing business performance. In India, growth continued to be largely volume-driven, supported by rising diabetes incidence and successful new product introductions rather than price increases.

Supply Chain & Manufacturing

Sun Pharma indicated that it is well positioned to meet future demand for semaglutide across India, South Africa, and Brazil. The company has established a robust supply chain through in-house API manufacturing, internal formulation capabilities, and strategic partnerships for delivery devices, providing confidence in its ability to support commercialization as demand scales.

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

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WEEKLY ECONOMIC CALENDAR

3 Aug - 7 Aug 2026

United States

Event: 3 Aug
- ISM Manufacturing PMI (Jul)

Event: 5 Aug
- ADP Employment Change (Jul)
- ISM Services PMI (Jul)

Event: 7 Aug
- Average Hourly Earnings (YoY) (Jul)
- Nonfarm Payrolls (Jul)

India

Event: 3 Aug
- HSBC Manufacturing PMI (Jul)

Event: 5 Aug
- RBI Interest Rate Decision (Repo Rate)
- HSBC Composite PMI (Jul)

Event: 7 Aug
- Bank Loan Growth

China

Event: 3 Aug
- RatingDog Manufacturing PMI (Jul)

Event: 7 Aug
- Exports (YoY) CNY (Jul)
- Trade Balance USD (Jul)

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	2961.37	2985.43	3009.50	3050.53	3091.57
ADANIPORTS	1626.77	1661.63	1696.50	1719.73	1742.97
APOLLOHOSP	8869.33	8913.17	8957.00	9018.67	9080.33
ASIANPAINT	2709.03	2728.17	2747.30	2770.67	2794.03
AXISBANK	1218.03	1223.77	1229.50	1237.47	1245.43
BAJFINANCE	1057.53	1099.37	1141.20	1167.27	1193.33
BHARTIARTL	1936.27	1954.13	1972.00	1983.13	1994.27
BEL	382.22	385.03	387.85	390.63	393.42
BAJAJ-AUTO	11219.50	11370.00	11520.50	11630.50	11740.50
BAJAJFINSV	1891.97	1960.53	2029.10	2067.13	2105.17
CIPLA	1454.93	1464.07	1473.20	1480.57	1487.93
COALINDIA	408.18	411.17	414.15	416.12	418.08
DRREDDY	1135.43	1141.77	1148.10	1154.37	1160.63
EICHERMOT	7737.17	7785.33	7833.50	7890.33	7947.17
ETERNAL	292.55	297.50	302.45	311.70	320.95
GRASIM	3066.47	3083.63	3100.80	3126.93	3153.07
HCLTECH	1270.37	1308.63	1346.90	1370.83	1394.77
HDFCBANK	740.62	744.38	748.15	754.73	761.32
HDFCLIFE	540.97	544.73	548.50	551.58	554.67
HINDALCO	960.88	967.67	974.45	984.62	994.78
HINDUNILVR	2075.50	2088.40	2101.30	2116.90	2132.50
ICICIBANK	1425.73	1430.57	1435.40	1441.07	1446.73
INDIGO	5052.33	5111.67	5171.00	5256.17	5341.33
INFY	1093.43	1111.77	1130.10	1143.87	1157.63
ITC	276.53	278.77	281.00	284.52	288.03
JIOFIN	243.45	249.95	256.46	260.01	263.57
JSWSTEEL	1251.20	1260.60	1270.00	1280.80	1291.60
KOTAKBANK	386.20	388.25	390.30	392.10	393.90
LT	3895.17	3917.03	3938.90	3966.93	3994.97
MAXHEALTH	1066.43	1082.47	1098.50	1123.27	1148.03
M&M	3152.57	3275.53	3398.50	3489.23	3579.97
MARUTI	14011.33	14122.67	14234.00	14346.67	14459.33
NESTLEIND	1480.53	1495.07	1509.60	1526.57	1543.53
NTPC	341.65	344.45	347.25	349.15	351.05
ONGC	236.43	239.48	242.53	244.27	246.01
POWERGRID	280.48	282.37	284.25	286.77	289.28
RELIANCE	1287.60	1297.70	1307.80	1313.80	1319.80
SBILIFE	1855.53	1868.77	1882.00	1897.07	1912.13
SBIN	1017.60	1022.50	1027.40	1033.30	1039.20
SHRIRAMFIN	1017.97	1032.33	1046.70	1057.83	1068.97
SUNPHARMA	1919.30	1954.90	1990.50	2036.50	2082.50
TATASTEEL	183.75	186.72	189.69	192.25	194.81
TATACONSUM	1069.77	1076.43	1083.10	1094.33	1105.57
TCS	2296.00	2330.80	2365.60	2395.70	2425.80
TECHM	1590.10	1620.70	1651.30	1671.70	1692.10
TMPV	331.28	335.52	339.75	342.97	346.18
TRENT	2972.03	2988.97	3005.90	3024.77	3043.63
TITAN	4795.60	4835.40	4875.20	4900.50	4925.80
ULTRACEMCO	11693.67	11798.33	11903.00	12008.33	12113.67
WIPRO	178.83	181.24	183.65	185.65	187.65

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

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