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Morning Bell

16 July 2026

Market Commentary

The benchmark indices witnessed heightened volatility on 15 July amid the ongoing Q1FY27 earnings season. After touching an intraday high of 24,220.30, the market witnessed profit booking during the latter half of the session. A weaker rupee and firm crude oil prices kept investor sentiment cautious, limiting the upside.

- At the close, the Sensex advanced 130.49 points (0.17%) to 77,185.43, while the Nifty gained 26.45 points (0.11%) to settle at 24,078.50.
- On the sectoral front, Nifty PSU Bank, Consumer Durables, Oil & Gas, and Chemicals emerged as the top gainers. On the other hand, Nifty Metal, IT, and FMCG underperformed, while the remaining sectors traded with a mixed bias.
- The broader market continued to outperform the benchmark indices, with the Nifty Midcap 100 rising 0.28% and the Nifty Smallcap 100 gaining 0.67%, reflecting sustained buying interest 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 23,900-24,300.

Global Updates

- U.S. cash benches drifted steadily upward on Wednesday, building on a two-day recovery arc. Market sentiment captured a dual tailwind as June Producer Price Index (PPI) data unexpectedly fell -0.3% month-over-month, confirming a sharp slowing of factory-gate wholesale disinflation.
- Aside from the geopolitical cross-currents, hardware structural alpha is dominating quantitative trading setups. Preliminary reports show that June revenue is up 67.9% year-on-year on robust AI chip demand.
- Asian regional complexes are operating under severe structural divergence this morning, attempting to balance Wall Street's positive disinflation closing frame against aggressive local hardware sector liquidations: Nikkei 225: 66,731.10 (-2,020.34 pts, -2.94%) | KOSPI: 6,816.62 (-467.80 pts, -6.42%) | S&P/ASX 200: 8,843.4 (+2.3 pts, +0.03%)

Indices	CMP	Daily %	YTD %
NIFTY	24079	0.11	-7.85
BANKNIFTY	57758	0.51	-3.06
SENSEX	77185	0.17	-9.43
USDINR	96.26	-0.06	15.74
INDIA VIX	13.27	-3.49	40.05

Global Indices	CMP	Daily %	YTD %
DOW	52658.6	0.29	9.56
S&P500	7572.4	0.38	10.62
NASDAQ	26269.2	0.62	13.02
NIKKEI	66578.2	-3.16	32.26
HANGSENG	24941	1.05	-2.69

Comm & Gsec	CMP	Daily %	YTD %
GOLD ($)	4039.6	-0.30	-6.45
BR. CRUDE ($)	85.3	0.40	13.89
COPPER ($)	6.29	-0.58	56.71
US 10YR (%)	4.56	0.22	0.19

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	-735.83	35.10	-345708.73
DII	704.93	17069.71	487206.87

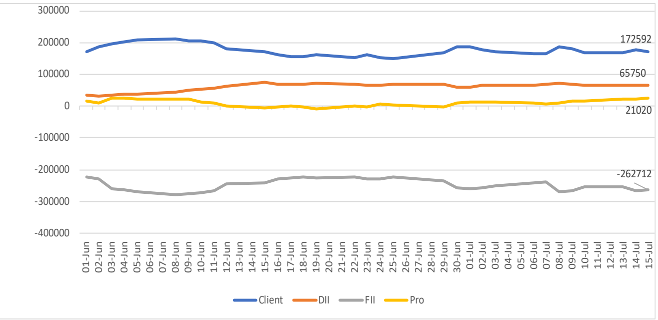
Key Events

US Initial Jobless claims on 16 July 2026

Stocks in F&O Ban

KAYNES

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	24,067.80	43.60	0.18%	24,124.34	-10.70	52,974	-62,790	-0.33%	13.49	0.95
Bank Nifty	57,837.60	299.40	0.52%	57,929	79.75	31,431	-49,440	-2.01%	16.28	0.91

Price Rise

Symbol	Price %
ABB	5.0%
FORCEMOT	4.9%
GVT&D	4.2%
BANDHANBNK	4.1%
ICICIPRULI	3.8%

OI Gainers

Symbol	Price %	Oi %	Longshort
PATANJALI	-14.7%	26.2%	Short_Buildup
HYUNDAI	2.8%	11.1%	Long_Buildup
KEI	-1.1%	7.3%	Short_Buildup
HDFCAMC	2.6%	6.5%	Long_Buildup
LTF	-0.9%	5.5%	Short_Buildup

IV Rise

Symbol	IV %
BLUESTARCO	3.9
ADANIPOWER	3.9
KAYNES	3.4
DELHIVERY	3.4
ETERNAL	3.2

PCR Rise

Symbol	Change %
DALBHARAT	0.4
FORCEMOT	0.3
FINNIFTY	0.3
ICICIGI	0.2
BHEL	0.1

Price Fall

Symbol	Price %
ADANIPOWER	-3.4%
ADANIGREEN	-3.2%
DELHIVERY	-2.6%
DLF	-2.0%
HINDALCO	-1.9%

OI Losers

Symbol	Price %	Oi %	Longshort
ABB	5.0%	-5.8%	Short_Covering
NUVAMA	-0.6%	-5.2%	Long_Unwinding
KALYANKJIL	3.3%	-4.6%	Short_Covering
NAM-INDIA	0.3%	-4.3%	Short_Covering
ETERNAL	3.0%	-4.2%	Short_Covering

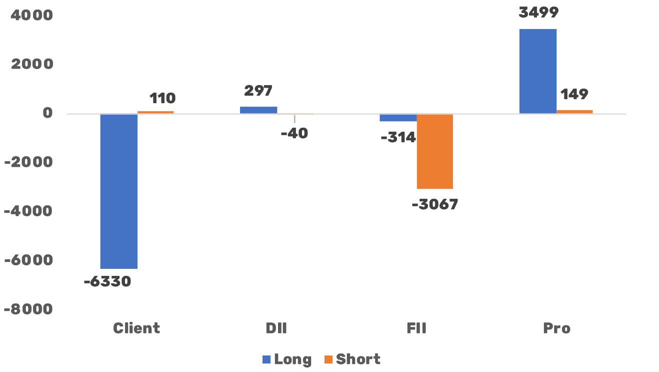
IV fall

Symbol	IV %
ICICIPRULI	-6.4
KALYANKJIL	-3.9
FORCEMOT	-3.7
BIOCON	-3.2
BAJAJHLDNG	-2.9

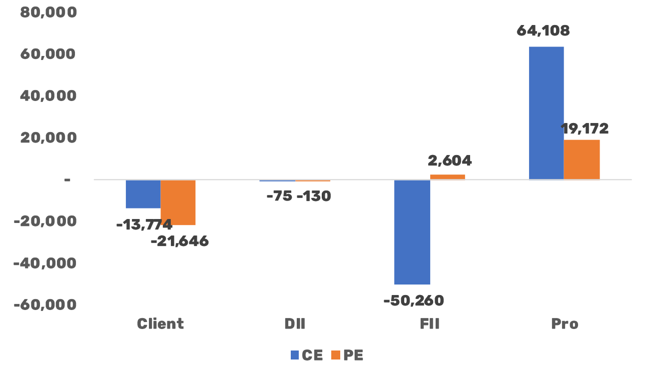
PCR Fall

Symbol	Change %
BLUESTARCO	-0.4
GRASIM	-0.2
ICICIPRULI	-0.2
CHOLAFIN	-0.1
HYUNDAI	-0.1

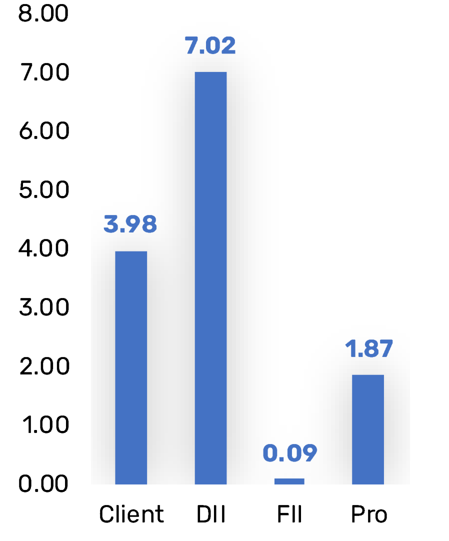
Index Future Participant wise OI Change



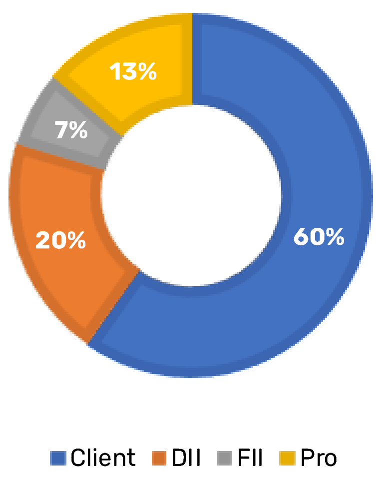
Index Option Participant wise OI Change



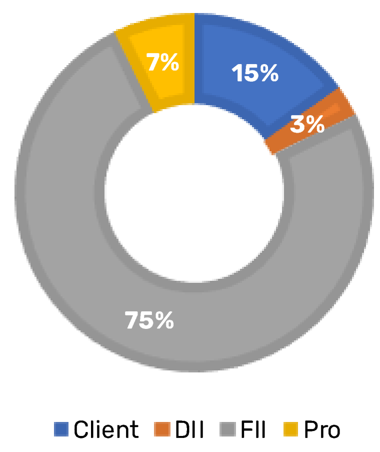
Participant wise L/S Ratio



Future Index Long



Future Index Short



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

Nifty Outlook

Nifty traded in a range with high volatility and closed marginally higher on Wednesday session. It has formed a doji candle with a long upper shadow signaling selling pressure at higher levels amid elevated crude oil prices.

On expected lines index is seen consolidating in a range. We expect the index to extend the recent consolidation and trade in the range of 23,800-24,350.

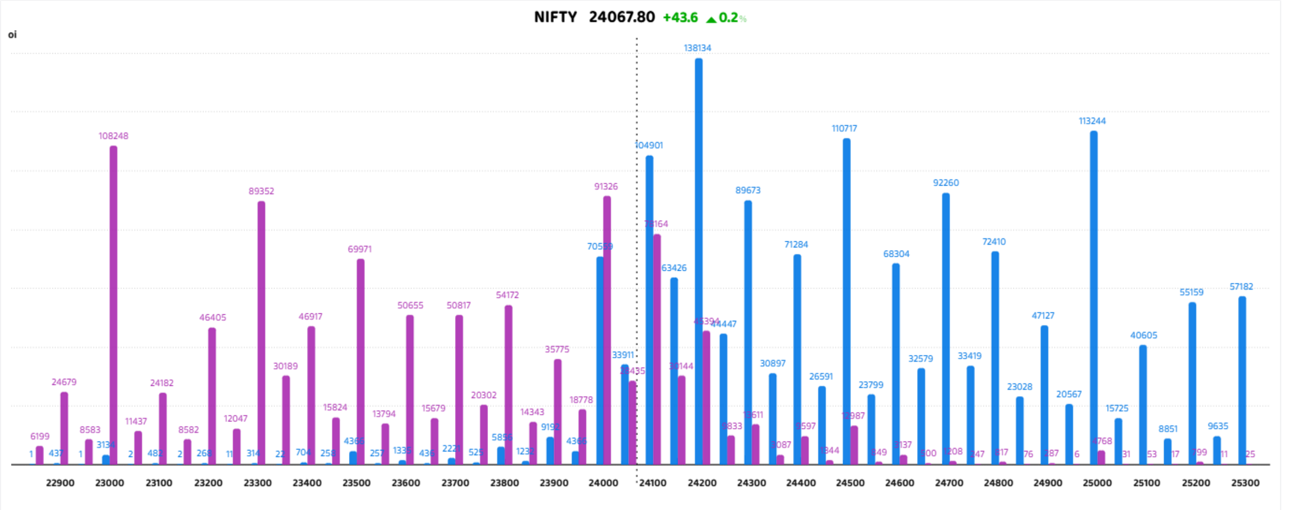
Within the consolidation last Friday's gap area and Monday's low of 24,000-23,950 will act as an immediate support. We expect the index to hold above the same and witnessed a pullback towards 24,250-24,350 levels being the upper band of the recent consolidation range.

Short term support is placed at 23,800 levels being the confluence of the almost identical low of the last 4 weeks and 50 days EMA. While only a breakout above 24,350 will signal strength and open upside towards 24,600 levels being the high of April 2026.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	23890	24000	24078.50	24200	24310

Nifty Option Chain



- Significant Call OI addition at the 24,200 strike continues to cap the upside, making it the immediate resistance.
- The highest Put writing is concentrated at the 23,000 strike, while fresh Put writing at 24,000–24,100 reinforces this zone as a strong support base.
- Synthetic Futures are positioned at 24,054, indicating that the index is trading above the crucial 24,000 support.
- A decisive breach below 24,000 could trigger fresh selling pressure, dragging the index towards 23,800.
- A sustained move above 24,200 is likely to trigger short covering and extend the rally towards 24,400–24,500.
- With tomorrow being the weekly Sensex expiry, volatility is expected to remain elevated as aggressive position adjustments and unwinding across index derivatives could lead to sharp intraday swings.

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

Bank Nifty Outlook

Bank Nifty formed a small bullish candle with a long upper shadow highlighting profit booking at higher levels as index failed to close above the 58,000 levels.

Index in the last 5 weeks is seen consolidating in the range of 58,700-56,500, we expect the index to extend the same and only a breakout or breakdown will signal the next directional move.

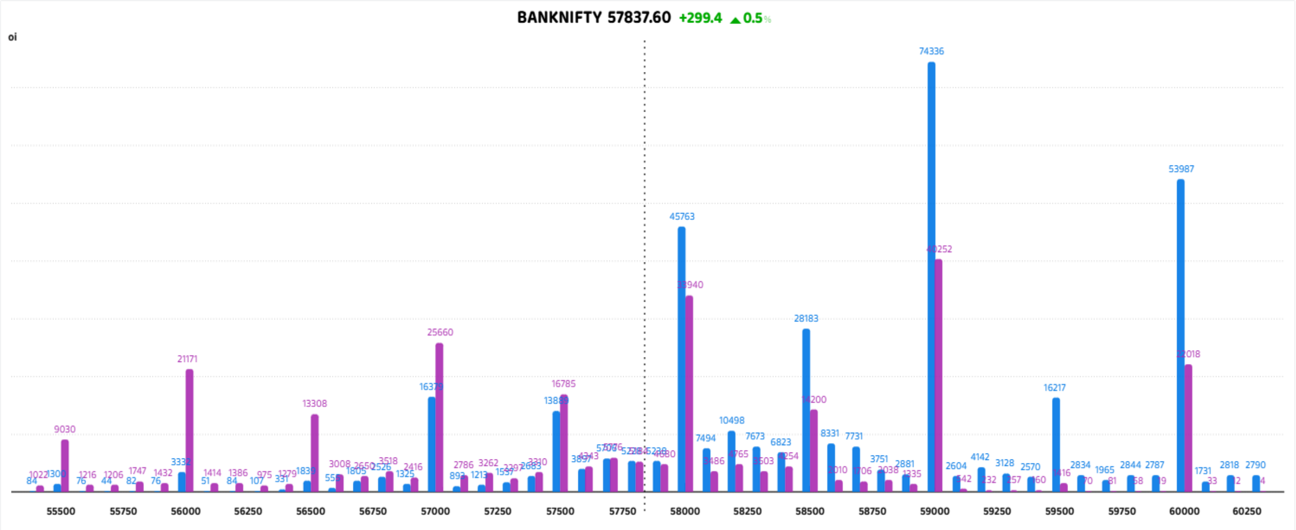
On the upside, 58,700 (June's high) remains the immediate hurdle. A decisive close above this level would confirm a breakout from the ongoing consolidation and could trigger the next leg of the rally towards 59,300 and eventually 60,000 levels in the coming weeks.

On the downside index has major support placed at 56,500, where the 20-week and 50-week EMAs converge along with the previous week's low, making it a strong demand zone

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	57300	57570	57757.85	58090	58350

Bank Nifty Option Chain



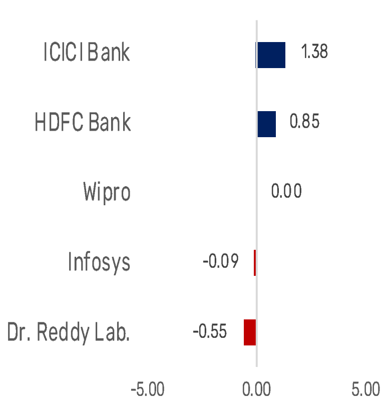
- Bank Nifty Futures are positioned near 57,800, indicating a neutral undertone.
- Put writing remains limited across the 57,700–58,100 strikes, suggesting that immediate support lacks strong conviction.
- However, deep in-the-money Call writing at the 57,000 strike reflects a cautious stance among option participants.
- 58,000 remains the immediate resistance; a sustained move above this level could trigger fresh buying momentum.
- A breach below 57,500 may invite fresh selling pressure, dragging the index towards the57,000 support zone.

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

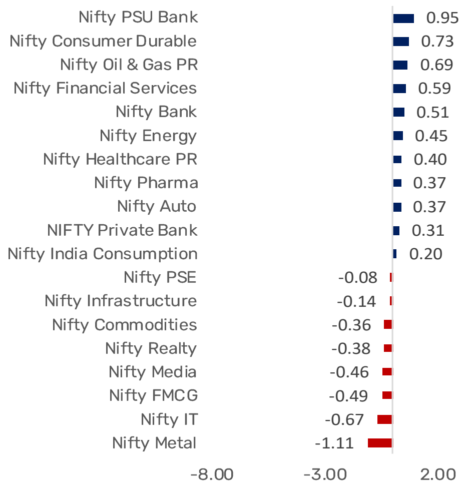
News and its impact

Company/ Industry	News	Impact
ACME SOLAR	Arm commissions a 110.336 MWh battery energy storage project in Rajasthan, taking ACME Suryodaya's total commissioned BESS capacity to 952.96 MWh	**POSITIVE**
ATHER ENERGY	Government to pump ₹200 crore into Ather as EV maker raises fresh funds .	**POSITIVE**
PAYTM	Company to consider a proposal for Issuance of Bonus Shares to the Shareholders of the Company, subject to necessary approvals in July 20 board meet	**POSITIVE**
SWIGGY	Instamart has launched LPG cylinder delivery in partnership with HPCL	**POSITIVE**
ADANI POWER	Company has signed a 25-year Power Supply Agreement (PSA) with Maharashtra State Electricity Distribution Company Ltd. (MSEDCL) for a 1,600 MW ultra-supercritical thermal power plant	**POSITIVE**

Indian ADR % Change



Sector



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

Groww Ltd Q1FY27 Result Update

Result Update

The company reported a strong operational performance for the quarter, with revenue rising 66% YoY to ₹15 bn, while remaining flat sequentially and broadly in line with consensus estimates. EBITDA increased 61% YoY and 3% QoQ to ₹9.7 bn, outperforming consensus expectations by 6%, reflecting healthy operating execution. EBITDA margin stood at 64.6%, contracting 208bps YoY due to a higher base but expanding 230bps QoQ, and exceeding consensus by 368bps, indicating improved operating leverage. Consequently, PAT grew 56% YoY and 7% QoQ to ₹7.4 bn, surpassing consensus estimates by 8%, supported by robust profitability and better-than-expected margins.

Key Management Call Highlights

Guidance and Management Outlook

Management indicated that it does not expect any significant increase in headcount, including within the wealth management business. Instead, the company plans to scale through a technology-driven and AI-led operating model rather than relying on traditional relationship manager (RM)-focused expansion. The company remains optimistic about continued growth in Margin Trading Facility (MTF) penetration and larger average ticket sizes, both of which are expected to support higher cash yields. Management expects cash yields to improve by approximately 1% to 2% every quarter going forward. In derivatives, management believes customer behavior is gradually stabilizing and emphasized that Q4 FY26 and Q1 FY27 were influenced by exceptional circumstances. New initiatives such as US stock investing are expected to be launched shortly, while the recently introduced "W" platform is expected to become a large-scale offering targeted at affluent and high-net-worth investors. Operating costs are expected to remain broadly stable, with only normal inflation-linked increases after benefiting from the absence of certain one-time risk-related expenses seen in Q4 FY26.

Key Data	
CMP (Rs)	216
Sector / Industry	Financial Services
52 week High/Low	227 / 112
Market Cap (bn)	1357.61
Bloomberg Code	GROWW:IN
Face Value (₹)	2.0

Shareholding %

Particulars	Q3FY26	Q4FY26	Q1FY27
Promoters	27.8	27.4	27.1
FII	3.1	2.5	6.9
DII	4.9	5.9	10.1
Others	64.2	64.2	55.9

 # Promoter Pledge 1.31%

Financial Ratios

Ratio	FY24	FY25	FY26
ROCE (%)	-27.0	46.3	27.6
ROE (%)	-27.4	49.3	28.7
PE (%)	-66.7	29.9	43.3
P/B(x)	21.1	11.2	9.7
Debt/Equity	0.0	0.1	0.0
EV/EBITDA	94.9	23.0	30.9

NIFTY VS GROWW:IN

Returns (%)	1M	3M	6M	12M
Nifty 50	0.8	(0.7)	(6.3)	(4.5)
GROWW	(1.7)	(2.2)	24.0	55.2

Financial Metrics (Rs in bn)

Particulars	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Estimates#	Var (%)	FY26	FY27#	FY28 #
Revenue	15.0	9.0	*66%*	15.1	*0%*	15.1	*0%*	46.4	62.3	78.2
EBITDA Margin (%)	9.7	6.0	*61%*	9.4	*3%*	9.2	*6%*	27.4	39.4	50.0
EBITDA Margin (%)	***64.6%***	***66.7%***	***-208bps***	***62.3%***	***230bps***	***60.9%***	***368bps***	***59.1%***	***63.2%***	***63.9%***
Adj. PAT	7.4	4.7	*56%*	6.9	*7%*	6.8	*8%*	20.8	30.2	39.0
PAT Margin (%)	***49.0%***	***52.1%***	***-313bps***	***45.6%***	***339bps***	***45.3%***	***368bps***	***44.9%***	***48.5%***	***49.9%***
EPS	*1.2*	*0.8*		*1.1*		*1.1*		*3.4*	*4.8*	*6.2*

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

Groww Ltd Q1FY27 Result Update

Margin Expansion and Yield Trends

Management highlighted that cash yields improved by approximately 5% year-on-year during the quarter and expects further gains of 1% to 2% per quarter as MTF penetration increases. The company's MTF product continues to be priced at a fixed rate of 14.95%, providing a steady source of yield. The increase in float income during the quarter was largely driven by higher interest rates rather than a meaningful increase in average balances. While management remains confident that yields will continue to rise in the near term, it acknowledged that predicting the eventual stabilization level is difficult because it depends on factors such as MTF penetration and ticket-size growth. Regarding proposed increases in margin requirements on expiry days, management stated that current regulatory changes do not affect its retail business and that overall industry impact appears lower than many initial estimates.

AI Strategy and Technology Focus

Artificial Intelligence remains a core strategic priority for the company. Management believes AI will fundamentally transform investing experiences, product development, and customer service. Within wealth management, AI is expected to complement relationship managers rather than replace them, enabling a more scalable and efficient operating model without substantial hiring. The company is increasingly leveraging AI in product development, allowing teams to build products faster, improve quality, and execute multiple projects simultaneously. AI is also being deployed in customer support to accelerate query resolution, provide richer context to service representatives, and enhance customer satisfaction. Additionally, management sees AI as a way to solve complex customer use cases, such as portfolio analysis, personalized insights, and rapid retrieval of management updates and market information.

Net Interest Income and Net Interest Margin

Net Interest Income benefited from improving cash yields and stronger float income. Management noted that cash yields increased by roughly 5% year-on-year and expects this upward trend to continue because of higher MTF penetration and increasing average trade sizes. Float income expanded due to higher prevailing interest rates compared with the prior quarter, despite average account balances remaining relatively stable. The MTF book continues to generate yields based on its fixed pricing of 14.95%, although reported yields may vary slightly due to differences between average balances and period-end balances. The company expects yields to keep improving in the near term, though the eventual peak level remains uncertain.

Assets Under Management and Customer Quality

Management did not disclose a specific Assets Under Management (AUM) figure during the quarter, instead directing investors to refer to the shareholder letter for EUM and inflow data. Based on management's comments, net inflows were approximately 27% after adjusting relevant metrics. Customer retention among affluent clients remains exceptionally strong, approaching nearly 100%, as customers who build meaningful assets on the platform tend to remain engaged due to established investing habits and satisfaction with the service. Management also noted that the quality of customer acquisition has improved consistently over the years, resulting in higher Average Revenue Per User (ARPU) from customers acquired in FY26 compared with earlier cohorts.

Regulatory Developments

The company received approvals from both SEBI and the Competition Commission of India (CCI) for the State Street Global Advisors partnership relating to its asset management business. It has also secured the required licenses to provide US stock investing services through the GIFT City route and plans to launch the offering in the near future. Management stated that it was not aware of any imminent increase in expiry-day margin requirements and suggested that the broader market impact of recent regulatory changes appears relatively limited. The company believes the decline in Futures & Options turnover during early July was driven more by geopolitical uncertainty and market volatility than by regulatory changes.

Competitive Positioning

In commodities trading, the company has achieved a retail market share of more than 28% in notional Average Traded Turnover (ATTO), reflecting strong market acceptance. Management continues to position the company as a technology-first and AI-enabled wealth management platform, differentiating itself from more traditional RM-centric models. While acknowledging that competitors have performed better in certain categories such as venture capital products, fixed deposits, and bonds, the company remains focused on expanding its own product ecosystem and improving the customer experience.

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

Groww Ltd Q1FY27 Result Update

Mergers, Partnerships, and Strategic Investments

Management confirmed receipt of regulatory approvals for the State Street Global partnership linked to its asset management business. On the Fisdom acquisition, management indicated that meaningful revenue benefits have not yet materialized because the business is still in its early integration and development phase. The company continues to view the acquisition as a long-term strategic opportunity rather than a near-term earnings contributor.

Workforce and Cost Management

Employee costs increased during Q1 FY27 primarily because of the annual employee appraisal cycle implemented in April rather than due to significant additions in headcount. Approximately 10% of employee expenses during the quarter were related to ESOP charges. Management reiterated that future growth will not require substantial workforce expansion, particularly in wealth management, because technology and AI will drive operating leverage. The firm's organizational structure supports parallel product development through multi-functional teams operating under a common strategic framework.

Macro Environment and Market Trends

Management described both Q4 FY26 and Q1 FY27 as unusual quarters due to heightened geopolitical uncertainty, particularly concerns surrounding conflict involving Iran. These developments contributed to higher volatility, increased trading activity in derivatives, and temporary distortions in customer behavior. Interest rates moved higher during the quarter and provided a positive boost to float income. While derivatives customer behavior is gradually normalizing, management believes recent market conditions were heavily influenced by external events. The company also noted that cash segment trading volumes declined because of weaker activity in gold and silver ETFs. Meanwhile, the MTF book faced some pressure as markets shifted from a strongly bullish environment to a more volatile trading phase.

Product Development and Growth Initiatives

Product expansion remains a key strategic focus as the company seeks to evolve beyond a pure execution platform into a comprehensive wealth management ecosystem. The recently launched commodities offering has already achieved significant market share, while the bonds platform is scaling rapidly. Another product launch is expected during the current quarter. The company's credit business, which management describes as a strong compounding opportunity, now accounts for approximately 34% of total disbursements. US stock investing is currently in testing and is expected to be launched shortly, with the possibility of future expansion into additional international markets. Management also expressed satisfaction with the initial progress of Groww Prime and the "W" platform, although it believes it is still too early to evaluate long-term customer acquisition trends.

Customer Acquisition Cost (CAC)

Customer Acquisition Cost increased to approximately ₹1,900 per new user in Q1 FY27 from around ₹1,400 in Q4 FY26. Management attributed the increase primarily to substantial marketing investments during the Indian Premier League (IPL) season, which ran for nearly two months during the quarter compared with only about one week in the previous quarter. Despite the higher acquisition cost, management continues to focus on attracting higher-quality customers who are expected to generate stronger long-term revenue and engagement.

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

WEEKLY ECONOMIC CALENDAR

13 - 17 July 2026

India

Event: 13 July
- CPI YoY
- Exports YoY
- Imports YoY

Event: 14 June
- Wholesale Prices YoY

China

Event: 14 June
- Exports YoY
- Trade Balance
- Imports YoY

Event: 15 July
- GDP YoY
- Industrial Production YoY
- Retail Sales YoY
- Money Supply M2 YoY
- Industrial Production YTD YoY
- GDP YTD YoY

United States

Event: 14 July
- CPI MoM
- CPI YoY

Event: 15 July
- PPI Final Demand MoM

Event: 16 July
- Initial Jobless Claims

Event: 17 July
- Industrial Production MoM

 | Source : Bloomberg

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	3106.67	3128.63	3150.60	3186.23	3221.87
ADANIPORTS	1807.30	1818.20	1829.10	1839.00	1848.90
APOLLOHOSP	8845.33	8889.67	8934.00	8993.67	9053.33
ASIANPAINT	2627.20	2648.60	2670.00	2687.70	2705.40
AXISBANK	1276.50	1294.40	1312.30	1339.10	1365.90
BAJAJ-AUTO	10128.33	10225.67	10323.00	10394.67	10466.33
BAJAJFINSV	1812.67	1831.13	1849.60	1880.33	1911.07
BAJFINANCE	991.03	1006.17	1021.30	1036.87	1052.43
BEL	405.32	408.13	410.95	414.03	417.12
BHARTIARTL	1892.43	1905.37	1918.30	1942.47	1966.63
CIPLA	1421.33	1429.67	1438.00	1449.67	1461.33
COALINDIA	422.68	425.12	427.55	431.47	435.38
DRREDDY	1212.30	1220.90	1229.50	1243.60	1257.70
EICHERMOT	7229.50	7317.00	7404.50	7460.00	7515.50
ETERNAL	278.03	286.42	294.80	299.82	304.83
GRASIM	3035.37	3060.73	3086.10	3130.73	3175.37
HCLTECH	1127.60	1147.80	1168.00	1184.90	1201.80
HDFCBANK	804.95	810.20	815.45	820.20	824.95
HDFCLIFE	550.02	559.38	568.75	576.73	584.72
HINDALCO	938.60	947.20	955.80	970.20	984.60
HINDUNILVR	2069.87	2086.23	2102.60	2123.73	2144.87
ICICIBANK	1399.00	1407.60	1416.20	1426.40	1436.60
INDIGO	5072.67	5121.83	5171.00	5223.33	5275.67
INFY	1064.03	1070.17	1076.30	1085.27	1094.23
ITC	274.15	275.40	276.65	277.80	278.95
JIOFIN	233.66	235.13	236.59	238.28	239.96
JSWSTEEL	1207.10	1217.00	1226.90	1244.70	1262.50
KOTAKBANK	372.60	375.50	378.40	382.05	385.70
LT	3720.77	3752.33	3783.90	3841.73	3899.57
M&M	3053.57	3068.23	3082.90	3108.73	3134.57
MARUTI	13370.33	13476.67	13583.00	13647.67	13712.33
MAXHEALTH	1074.57	1088.63	1102.70	1114.33	1125.97
NESTLEIND	1406.27	1415.33	1424.40	1437.73	1451.07
NTPC	339.88	342.12	344.35	347.52	350.68
ONGC	244.49	245.84	247.18	248.99	250.79
POWERGRID	274.23	277.47	280.70	285.37	290.03
RELIANCE	1283.37	1289.43	1295.50	1306.23	1316.97
SBILIFE	1819.07	1842.73	1866.40	1885.33	1904.27
SBIN	1004.30	1017.20	1030.10	1039.50	1048.90
SHRIRAMFIN	1012.20	1023.00	1033.80	1046.80	1059.80
SUNPHARMA	1933.10	1942.30	1951.50	1961.70	1971.90
TATACONSUM	1068.70	1077.10	1085.50	1097.90	1110.30
TATASTEEL	181.95	183.60	185.26	188.12	190.99
TCS	2121.67	2155.43	2189.20	2212.93	2236.67
TECHM	1432.23	1465.47	1498.70	1519.47	1540.23
TITAN	4541.93	4560.67	4579.40	4602.57	4625.73
TMPV	328.67	330.83	333.00	335.13	337.27
TRENT	2834.17	2850.93	2867.70	2890.93	2914.17
ULTRACEMCO	11372.67	11592.33	11812.00	11943.33	12074.67
WIPRO	173.14	173.89	174.65	176.00	177.36

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

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