August 03, 2026

## Key Indices Update

| Indices | Close | Change (%) |
|---|---|---|
| Nifty | 24,383.60 | 0.27↗ |
| Sensex | 78,094.64 | 0.21↗ |
| Midcap | 62,915.30 | 0.44↗ |
| Smallcap | 19,339.65 | 0.44↗ |

## Trend Strength Indicator

| Nifty 50 Stocks above 200 EMA | NSE Advance / Decline |
|---|---|
| 31 | 2067/1252 |

## Key Data

| Data | Current | Previous |
|---|---|---|
| Dow Jones | 52705.7 | 52364.9 |
| U.S. Dollar Index | 99.67 | 100.08 |
| Brent Crude (USD/BBL) | 83.77 | 87.36 |
| US 10Y Bond Yield (%) | 4.70 | 4.68 |
| India 10Y Bond Yield (%) | 6.81 | 6.81 |

## Sectoral Data

| Sector | Close | Change (%) |
|---|---|---|
| BANKNIFTY | 57254.10 | 0.19↗ |
| NIFTYAUTO | 28737.05 | 1.62↗ |
| NIFTYENERG | 38714.60 | 1.05↗ |
| NIFTYFINSR | 29017.60 | 1.04↗ |
| NIFTYFMCG | 49132.75 | 1.03↘ |
| NIFTYIT | 30664.50 | 1.70↘ |
| NIFTYMEDIA | 1623.70 | 2.41↗ |
| NIFTYMETAL | 12726.55 | 0.19↗ |
| NIFTYPHARM | 26517.55 | 0.65↗ |
| NIFTYREALT | 902.05 | 0.28↗ |

## Fundamental

Refer Page 02

### Stock for Investment

| Stock Name | Sector | *CMP (₹) | ^TP (₹) | Upside |
|---|---|---|---|---|
| **TVSSCS** | **Logistics Solution Provider** | **135** | **163** | **20.7%** |

*CMP as on July 31 2026

### Top News

- **Bharat Electronics (BEL) secured additional orders worth ₹847 crore for electro-optics, security operation centres, seekers, components, spares, and services.** This follows ₹572 crore of orders announced earlier, strengthening its defence order pipeline.

- **Hero MotoCorp launched the VIDA VX2 Go FB electric scooter with a 3.1 kWh fixed battery and direct-plug charging.** Priced at ₹1.13 lakh, it offers a 128 km IDC range, 70 km/h top speed, and DC fast charging (0–80% in 65 minutes).

## Technical

Refer Page 03-04

- **Nifty extended its winning streak on Friday**, supported by encouraging quarterly business updates.
- **Technically, the Nifty has further strengthened its bullish structure** by surpassing the crucial hurdle of the 200-day EMA around the 24,370 mark.
- **The index now appears well-positioned to inch towards the 24,600 level**, which coincides with the previous swing high, and a decisive breakout above this zone could open the door for a move towards the 24,800-25,000 mark.
- As long as the index holds above this level, **the "buy-on-dips" strategy is likely to remain favourable.**
- **We reiterate our preference for relatively stronger stocks in auto and pharma**, while selectively identifying opportunities across other sectors.
- **Stock of the day - ASHOKLEY**

# Fundamental

## Top News

01 **Bharat Electronics (BEL) secured additional orders worth ₹847 crore for electro-optics, security operation centres, seekers, components, spares, and services.** This follows ₹572 crore of orders announced earlier, strengthening its defence order pipeline.

02 **Hero MotoCorp launched the VIDA VX2 Go FB electric scooter with a 3.1 kWh fixed battery and direct-plug charging.** Priced at ₹1.13 lakh, it offers a 128 km IDC range, 70 km/h top speed, and DC fast charging (0–80% in 65 minutes).

03 **NCC secured three orders worth ₹1,052.71 crore (excluding GST) in July 2026, including ₹590.38 crore for its Buildings division and ₹462.33 crore for its Water division, strengthening its project pipeline.**

04 **Zydus Lifesciences received the Establishment Inspection Report (EIR) from the USFDA for its injectable facility at Zydus Biotech Park, Ahmedabad**, with a Voluntary Action Indicated (VAI) classification, following a GMP inspection conducted between April 27 and May 5, 2026.

05 **Krystal Integrated Services received a ₹33.05 crore (including GST) contract from Maha Mumbai Metro (M3) Operation Corporation** for housekeeping and cleaning services across Metro Line 4, 4A, and upcoming lines under a 3-year agreement.

## Stock for Investment

### TVS Supply Chain Solutions Limited

| | |
|---|---|
| **Stock Symbol** | **TVSSCS** |
| **Sector** | **Logistics Solution Provider** |
| ***CMP (₹)** | **135** |
| **^Target Price (₹)** | **163** |
| **Upside** | **20.7%** |

*CMP as on July 31 2026
^Time horizon - upto 11 Months

- **Strong Turnaround:** FY26 revenue grew 10.1% YoY to ₹11,041 crore, while the company reported a PAT of ₹117 crore, returning to profitability. .
- **Healthy Order Pipeline:** Record deal wins of ₹1,207 crore in FY26 and a ₹6,100 crore pipeline provide strong revenue visibility .
- **Technology Focus:** Investments in AI, robotics, and digital logistics are improving efficiency and supporting margin expansion .
- **Outlook:** Strong global logistics demand, ISCS growth, and an asset-light model support long-term growth; maintain BUY with a target price of ₹163.

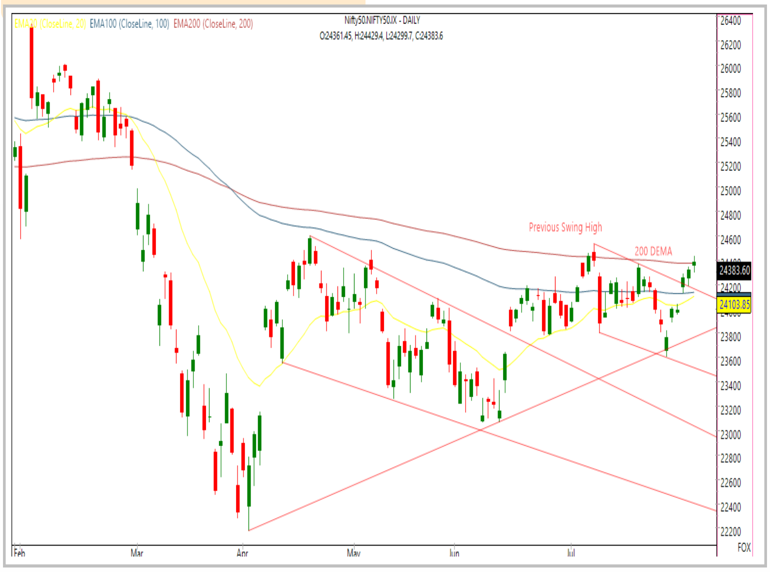
# Technical

## Crossed 200 DEMA. Up move to continue.

| NIFTY |
|---|
| 24383.60 ↗ 66.45 (0.27%) |

| S1 | S2 | R1 | R2 |
|---|---|---|---|
| 24270 | 24180 | 24530 | 24600 |

Technical Chart : **Daily**




- **Nifty extended its winning streak on Friday**, supported by encouraging quarterly business updates.
- **Technically, the Nifty has further strengthened its bullish structure** by surpassing the crucial hurdle of the 200-day EMA around the 24,370 mark.
- **The index now appears well-positioned to inch towards the 24,600 level**, which coincides with the previous swing high, and a decisive breakout above this zone could open the door for a move towards the 24,800-25,000 mark.
- As long as the index holds above this level, **the "buy-on-dips" strategy is likely to remain favourable.**
- **We reiterate our preference for relatively stronger stocks in auto and pharma**, while selectively identifying opportunities across other sectors.

| BANKNIFTY |
|---|
| 57264.85 ↗ 117.35 (0.21%) |

| S1 | S2 | R1 | R2 |
|---|---|---|---|
| 56900 | 56500 | 57400 | 57800 |

Technical Chart : **Daily**


- **The banking index witnessed another range-bound session**, despite briefly reclaiming the 20-DEMA before failing to sustain above it.
- **The index opened with a positive gap but traded within a narrow range**, reflecting indecisive momentum.
- **Market breadth remained mixed,** with AU Bank and Federal Bank showing relative strength, while HDFC Bank and ICICI Bank faced selling pressure.
- Immediate **resistance is placed near 57,800, while 56,500 is working as a crucial support zone.**

## Technical

| Stock of the day |
|---|
| **ASHOKLEY** |

| Recom. | CMP (₹) | Range* | SL | Target |
|---|---|---|---|---|
| **BUY** | 166.18 | 165-167 | 161 | 176 |

Technical Chart : **Daily**


- **Ashok Leyland is displaying a decisive technical recovery,** with momentum turning bullish after a prolonged consolidation.
- **The recent breakout above the declining trendline, accompanied by a notable volume surge,** confirms renewed buying interest and improving market participation.
- **Short-term momentum has strengthened,** while the formation of higher highs and higher lows reinforces the positive price structure.
- **Investors may consider accumulating the stock** within the recommended buying range.

### Momentum Stocks Midcap

| Name | Price | Price % |
|---|---|---|
| QUESS | 335.90 | 8.46↗ |
| HFCL | 193.92 | 5.00↗ |
| SONATSOFTW | 322.00 | 4.24↗ |
| APTUS | 262.65 | 5.25↘ |
| GSPL | 268.35 | 7.13↘ |

### Range Breakout/ Breakdown

| Name | Price | Price % |
|---|---|---|
| BAJFINANCE | 1139.70 | 8.18↗ |
| BAJAJFINSV | 2020.30 | 5.81↗ |
| CHOLAFIN | 1849.90 | 4.29↗ |
| GAIL | 180.96 | 4.22↗ |
| LICHSGFIN | 524.30 | 3.07↘ |

### Top 5 F&O Gainers ↗

| Name | Price | Price % |
|---|---|---|
| HYUNDAI | 2187.90 | 8.41↗ |
| BAJFINANCE | 1139.70 | 8.18↗ |
| BAJAJFINSV | 2020.30 | 5.81↗ |
| KAYNES | 3812.60 | 5.28↗ |
| ASHOKLEY | 166.20 | 5.13↗ |

### Top 5 F&O Losers ↘

| Name | Price | Price % |
|---|---|---|
| MANKIND | 2467.90 | 4.19↘ |
| SWIGGY | 284.65 | 3.81↘ |
| APLAPOLLO | 1824.60 | 3.62↘ |
| KALYANKJIL | 613.85 | 3.27↘ |
| LODHA | 1247.65 | 3.07↘ |

### Bullish Charts

| Name | Price | Price % |
|---|---|---|
| CHOLAFIN | 1849.90 | 4.29↗ |
| GAIL | 180.96 | 4.22↗ |
| INOXWIND | 78.15 | 4.23↗ |
| KEI | 5003.00 | 4.24↗ |
| TORNTPHARM | 5106.30 | 4.81↗ |

### Bearish Charts

| Name | Price | Price % |
|---|---|---|
| ASTRAL | 1450.00 | 1.49↘ |
| ITC | 281.05 | 1.40↘ |
| LICHSGFIN | 524.30 | 3.07↘ |
| TCS | 2363.20 | 2.82↘ |
| VBL | 443.60 | 1.72↘ |

# Research Team

| Name | Email ID |
|---|---|
| *Ajit Mishra* | *ajit.mishra@religare.com* |
| *Abhijeet Banerjee* | *abhijeet.banerjee@religare.com* |
| *Gaurav Sharma* | *gauravsharma2@religare.com* |
| *Ashwani Harit* | *ashwani.harit@religare.com* |
| *Divya Parmar* | *divya.parmar@religare.com* |
| *Rajan Gupta* | *rajan.gupta1@religare.com* |
| *Vivek Chandra* | *vivek.chandra@religare.com* |
| *Himanshu Gupta* | *himanshu.gupta1@religare.com* |

# Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: https://www.religareonline.com/disclaimer

**Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/ are as under:**

Statements on ownership and material conflicts of interest, compensation– Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

| S. No. | Statement | Answer | |
|---|---|---|---|
| | | Yes | No |
| | I/we or any of my/our relative has any financial interest in the subject company? **[If answer is yes, nature of Interest is given below this table]** | | No |
| | I/we or any of my/our relatives, have actual/beneficial ownership of one percent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance? | | No |
| | I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance? | | No |
| | I/we have received any compensation from the subject company in the past twelve months? | | No |
| | I/we have managed or co-managed public offering of securities for the subject company in the past twelve months? | | No |
| | I/we have received any compensation for brokerage services from the subject company in the past twelve months? | | No |
| | I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months? | | No |
| | I/we have received any compensation or other benefits from the subject company or third party in connection with the research report? | | No |
| | I/we have served as an officer, director or employee of the subject company? | | No |
| | I/we have been engaged in market making activity for the subject company? | | No |

Nature of Interest if answer to F(a) above is Yes: ................................................................................ Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

| SS. No. | Name(s) of RA. | Signatures of RA | Serial Question of question which the signing RA needs to make a separate declaration / answer | Yes | No |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |



*No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results*