July 23, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	23,996.25	0.79↘
Sensex	76,755.05	0.92↘
Midcap	62,300.60	1.09↘
Smallcap	19,129.25	1.54↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
26	1068/2231

Key Data

Data	Current	Previous
Dow Jones	52287.8	52170.9
U.S. Dollar Index	101.06	101.19
Brent Crude (USD/BBL)	96.10	92.56
US 10Y Bond Yield (%)	4.66	4.64
India 10Y Bond Yield (%)	6.81	6.79

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	57122.25	1.23↘
NIFTYAUTO	27328.10	0.17↗
NIFTYENERG	39399.20	0.48↘
NIFTYFINSR	28575.20	1.35↘
NIFTYFMCG	49309.50	0.80↗
NIFTYIT	28524.90	1.59↘
NIFTYMEDIA	1497.30	2.61↘
NIFTYMETAL	12551.30	0.57↘
NIFTYPHARM	25751.15	1.31↘
NIFTYREALT	902.65	2.66↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ULTRACEMCO	**Cements**	**11,870**	**13,879**	**16.9%**

*CMP as on July 22 2026

Top News

- **InterGlobe Aviation (IndiGo) has reported the Passenger Load Factor (PLF) of 85.1% during the month of June 2026.** The airline had reported PLF of 86.4% during the month of May 2026. The airline carried 89.20 lakh passengers in June 2026, with market share of 66.3%

- **Bandhan Bank reported a healthy Q1FY27 performance, with net profit rising 34.9% YoY to ₹502 crore,** while total income remained largely stable at ₹6,234 crore compared to ₹6,201 crore in the year-ago quarter.

Technical

Refer Page 03-04

- **Nifty remained under pressure on Wednesday** and ended lower amid weak global cues and persistent geopolitical concerns.
- After a subdued start, **the Nifty traded with a negative bias throughout the session.**
- **Technically, the Nifty has slipped back below the immediate support of 24,000**, and the close indicates the **possibility of a retest of the 23,650-23800 zone next while the 24,150–24,300** region is expected to act as a stiff hurdle on any rebound.
- Despite the weakness in the benchmark index, **rotational buying across sectors continues to offer stock-specific trading opportunities.**
- **We therefore recommend maintaining a cautious stance,** focusing on relatively stronger stocks while adhering to disciplined risk and position management.
- **Stock of the day - UNITDSPR**

Fundamental

Top News

01 **Brigade Group has launched Brigade Misty Greens, a premium residential development in Mysuru through a Joint Development Agreement.** With a projected revenue potential of over Rs 300 crore, the project spans 4.5 acres.

02 **Bajaj Auto reported a strong Q1FY27 performance, with standalone net profit rising 42.3% YoY to ₹2,983 crore and total income increasing 36.4% YoY to ₹17,756 crore.** On a consolidated basis, net profit grew 45.9% YoY to ₹3,226 crore, while total income surged 64.0% YoY to ₹22,377 crore.

03 **Nestlé India reported a strong Q1FY27 performance, with standalone net profit rising 47.9% YoY to ₹975 crore and total income increasing 25.5% YoY to ₹6,401 crore.** On a consolidated basis, net profit grew 48.3% YoY to ₹959 crore, while total income also rose 25.5% YoY to ₹6,401 crore.

04 **Anant Raj has approved the demerger of its Data Centre & Cloud Services business into separately listed Ashok Cloud (ACPL).** Shareholders will receive one ACPL share for every Anant Raj share held, subject to regulatory approvals.

05 JSW Infrastructure reported a mixed Q1FY27 performance. Standalone net profit rose 3.0% YoY to ₹75 crore, with total income up 2.8% YoY to ₹242 crore. **On a consolidated basis, net profit declined 9.9% YoY to ₹347 crore, while total income increased 14.3% YoY to ₹1,502 crore.**

Stock **for Investment**

UltraTech Cement Ltd

Stock Symbol	**ULTRACEMCO**
Sector	**Cements**
***CMP (₹)**	**11,870**
^Target Price (₹)	**13,879**
Upside	**16.9%**

*CMP as on July 22 2026
^Time horizon - upto 11 Months

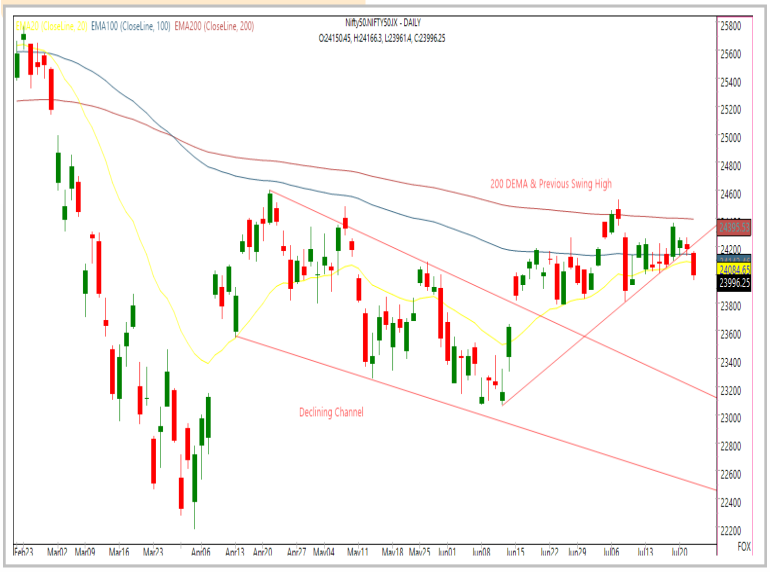
- **Strong Volume-Led Performance:** Revenue grew 15.9% YoY as sales volumes increased 12.2% YoY to 41.3 MT, supported by healthy demand and improved cement realisations.
- **Margins Supported by Operating Efficiencies:** EBITDA rose 13.7% YoY to ₹5,015 crore, with EBITDA/tonne at ₹1,214, aided by pricing gains, logistics optimisation and cost discipline despite inflationary pressures.
- **Expansion & Synergies Drive Growth:** India Cements integration is progressing well, while capacity has crossed 200 MTPA and remains on track to reach 243 MTPA by FY28, strengthening long-term growth visibility.
- **Healthy Outlook; BUY Maintained:** Robust cement demand, ongoing capacity expansion, acquisition synergies and a strong balance sheet support sustained earnings growth. BUY | TP: ₹13,879.

Technical

Slipped below the critical support. Maintain caution.

NIFTY	S1	S2	R1	R2
23996.25 ↘191.45 (0.79%)	23800	23650	24150	24300

Technical Chart : **Daily**



- **Nifty remained under pressure on Wednesday** and ended lower amid weak global cues and persistent geopolitical concerns.
- **Technically, the Nifty has slipped back below the immediate support of 24,000**, and the close indicates the **possibility of a retest of the 23,650-23800 zone next while the 24,150–24,300** region is expected to act as a stiff hurdle on any rebound.
- Despite the weakness in the benchmark index, **rotational buying across sectors continues to offer stock-specific trading opportunities.**
- **We therefore recommend maintaining a cautious stance,** focusing on relatively stronger stocks while adhering to disciplined risk and position management.

BANKNIFTY	S1	S2	R1	R2
57126.80 ↘708.55 (1.32%)	56600	56200	57500	57800

Technical Chart : **Daily**

- **The Banking Index witnessed broad-based profit booking following an extended consolidation phase**, decisively breaching and sustaining below its 20-day DEMA, indicating weakening near-term momentum.
- **The index opened weak and remained under sustained selling pressure** throughout the entire session.
- **Except IndusInd Bank and Yes Bank, all constituents closed in negative territory**, reflecting widespread weakness.
- Immediate **resistance is positioned at 57,800**, while **56,200 remains the crucial support zone.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
UNITDSPR	BUY	1404.2	1400-1405	1350	1505

Technical Chart : **Weekly**

- **The stock maintains a robust bullish structure, sustaining above its key short, medium and long-term moving averages,** reflecting persistent buying interest.
- **Following a decisive breakout above a descending trendline resistance,** prices have comfortably sustained at higher levels, supported by improving volumes.
- **The prevailing higher high and higher low formation remains intact**, while momentum indicators continue to signal strengthening upside momentum.
- **Investors may consider accumulating the stock** within the recommended buying range.

Momentum Stocks Midcap

Name	Price	Price %
JKPAPER	388.00	3.21↗
MEDANTA	1354.00	0.85↗
TTML	40.35	0.50↗
GSPL	268.35	7.13↘
MEDPLUS	711.00	10.40↘

Range Breakout/ Breakdown

Name	Price	Price %
NESTLEIND	1500.00	3.31↗
TATAPOWER	377.95	0.92↘
PFC	411.00	0.93↘
ADANIGREEN	1472.00	4.53↘
BANDHANBNK	174.10	16.63↘

Top 5 F&O Gainers ↗

Name	Price	Price %
BAJAJ-AUTO	11019.00	5.92↗
NESTLEIND	1500.00	3.31↗
TVSMOTOR	3917.00	3.30↗
KALYANKJIL	594.90	3.10↗
POLYCAB	9072.50	1.90↗

Top 5 F&O Losers ↘

Name	Price	Price %
BANDHANBNK	174.10	16.63↘
OFSS	10777.00	7.35↘
PGEL	575.00	5.76↘
ADANIGREEN	1472.00	4.53↘
MPHASIS	2274.60	4.43↘

Bullish Charts

Name	Price	Price %
BOSCHLTD	41570.00	1.71↗
GODREJCP	1071.00	1.59↗
OIL	450.60	1.22↗
SUPREMEIND	3450.80	1.52↗
TATACONSUM	1097.00	1.43↗

Bearish Charts

Name	Price	Price %
GODREJPROP	2077.00	4.03↘
INDIGO	5115.00	3.58↘
LUPIN	2405.40	4.35↘
SRF	2818.00	4.12↘
VOLTAS	1308.60	3.72↘

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

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

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