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Morning Bell

4 August 2026

Morning Bell

Market Commentary

Indian benchmark indices opened with a gap-up and maintained their positive momentum throughout the session, trading in a narrow range with a strong upward bias. Investor sentiment remained upbeat as Brent crude oil prices cooled below the $85 per barrel mark and easing geopolitical tensions improved the overall risk appetite. Broad-based buying across sectors further supported the rally, helping the benchmark indices close near their day's highs.

At close, the Nifty 50 surged 1.60% to settle at 24,774, while the Sensex gained 0.70% to close at 78,639.

Yesterday's session also marked the first day of the new Closing Auction Session (CAS) on Indian stock exchanges, introducing the revised closing mechanism for eligible securities in the NSE.

On the sectoral front, Nifty IT, Bank, FMCG, and Metal emerged as the top-performing sectors, witnessing strong buying interest throughout the session. Nifty Media was the only notable laggard, while the rest of the sectoral indices ended in positive territory, reflecting broad-based participation in the rally.

The broader market also mirrored the positive sentiment. The Nifty Midcap 100 index gained 1.21%, while the Nifty Small cap 100 index advanced 1.29%, highlighting strong participation across the broader market.

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

Global Updates

Wall Street rallied strongly on Monday, August 3, 2026, driven by strong corporate earnings and falling energy input costs.

Global technology sentiment remains split as investors parse contrasting Big Tech capital expenditure plans. While blowout cloud growth at Amazon and Microsoft validated record AI data centre spending, platforms lacking immediate cloud monetisation face tighter scrutiny as markets prepare for Advanced Micro Devices (AMD) earnings later today to gauge AI chip demand.

U.S. ISM Manufacturing PMI Hits 4-Year High of 55.6%: U.S. economic activity accelerated sharply in July as the ISM Manufacturing PMI rose +2.3 points to 55.6% (vs. 54.0% expected)

S&P/ASX 200 (XJO): 9,064.6 (+0.50%) | Nikkei 225: 63,349.37 (-0.64%) | KOSPI: 6,171.82 (-1.37%)

Indices	CMP	Daily %	YTD %
NIFTY	24774	1.60	-5.19
BANKNIFTY	58248	1.72	-2.24
SENSEX	78639	0.70	-7.72
USDINR	95.34	0.06	14.63
INDIA VIX	11.925	1.45	25.86

Global Indices	CMP	Daily %	YTD %
DOW	53178.4	1.32	10.64
S&P500	7600.5	1.48	11.03
NASDAQ	25913.9	2.13	11.50
NIKKEI	63341.2	-0.65	25.83
HANGSENG	25891	-0.46	1.02

Comm & Gsec	CMP	Daily %	YTD %
GOLD ($)	4112.8	0.55	-4.76
BR. CRUDE ($)	84.6	0.99	12.97
COPPER ($)	6.57	0.40	63.51
US 10YR (%)	4.69	0.22	3.01

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	922.26	922.26	-350600.56
DII	1571.18	1571.18	506807.59

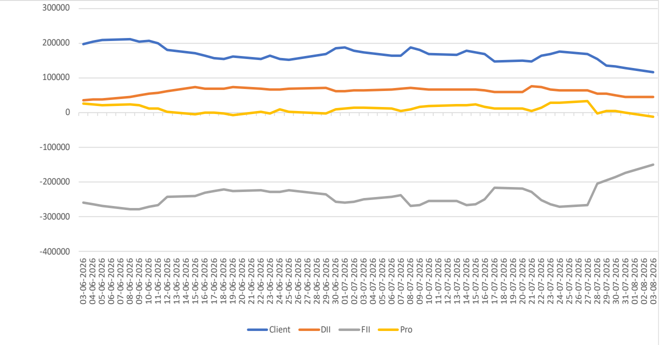
Key Events

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	24,649.40	196.80	0.80%	24,644.55	-124.90	55,572	-6,24,780	-4.53%	12.14	1.40
Bank Nifty	57,861.60	436.40	0.76%	57,906	-386.35	24,286	-19,650	-0.86%	13.03	0.94

Price Rise

Symbol	Price %
JUBLFOOD	7.6%
APLAPOLLO	6.8%
LTM	6.7%
GODFRYPHLP	5.6%
ASHOKLEY	5.1%

OI Gainers

Symbol	Price %	Oi %	Longshort
APLAPOLLO	6.8%	18.4%	Long_Buildup
GAIL	-4.6%	15.4%	Short_Buildup
MANAPPURAM	-2.3%	14.4%	Short_Buildup
DIXON	-0.7%	7.3%	Short_Buildup
CDSL	-0.7%	6.8%	Short_Buildup

IV Rise

Symbol	IV %
JUBLFOOD	5.6
BSE	4.9
DELHIVERY	4.5
LTM	3.9
JIOFIN	3.9

PCR Rise

Symbol	Change %
FINNIFTY	0.4
BAJAJHLDNG	0.3
EICHERMOT	0.3
INDIGO	0.3
DIVISLAB	0.2

Price Fall

Symbol	Price %
GAIL	-4.6%
IEX	-3.7%
MANAPPURAM	-2.3%
BSE	-2.3%
AUROPHARMA	-2.2%

OI Losers

Symbol	Price %	Oi %	Longshort
LTM	6.7%	-9.2%	Short_Covering
DRREDDY	1.4%	-6.8%	Short_Covering
BAJFINANCE	0.2%	-6.1%	Short_Covering
KPITTECH	3.9%	-5.7%	Short_Covering
IREDA	4.1%	-4.7%	Short_Covering

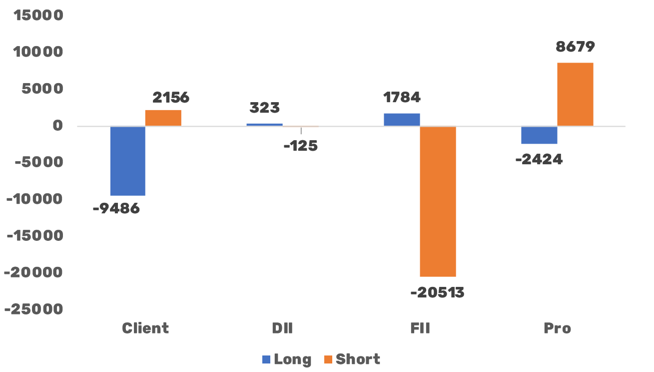
IV fall

Symbol	IV %
ABB	-8.6
DIXON	-6.3
DIVISLAB	-5.8
ITC	-5.0
APLAPOLLO	-4.1

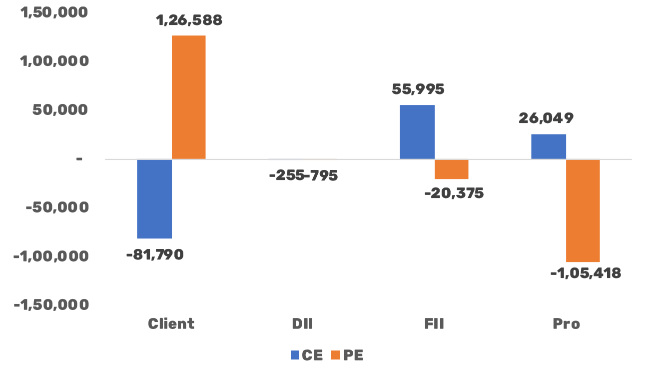
PCR Fall

Symbol	Change %
GAIL	-0.33
FORTIS	-0.22
BSE	-0.21
CAMS	-0.19
JUBLFOOD	-0.17

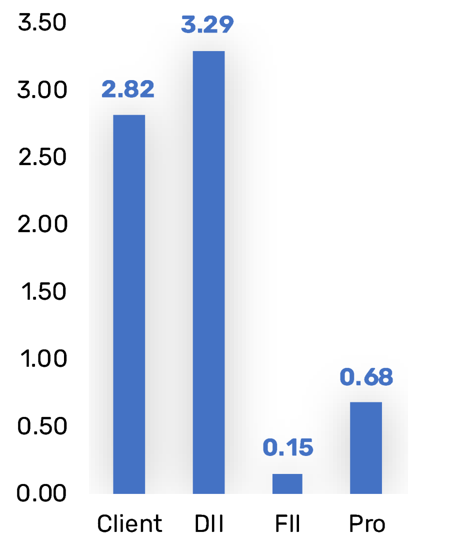
Index Future Participant wise OI Change



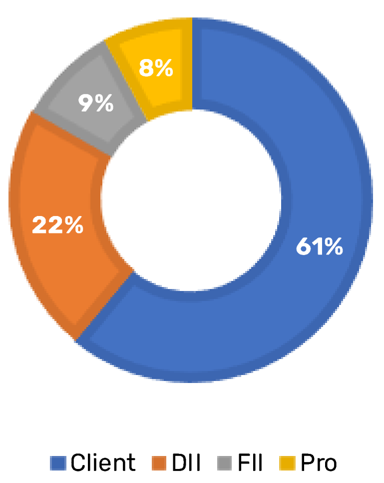
Index Option Participant wise OI Change



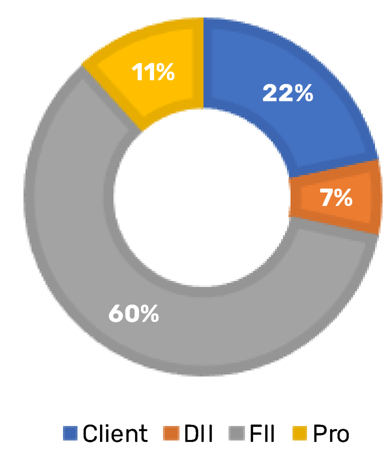
Participant wise L/S Ratio



Future Index Long



Future Index Short



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

Nifty Outlook

Nifty started the week on a strong note closing firmly in the green. In the daily chart it has formed a bullish candle with a higher high and a higher low and closing above the higher band of the last three months consolidation and tested the 200 days SMA on Monday's session.

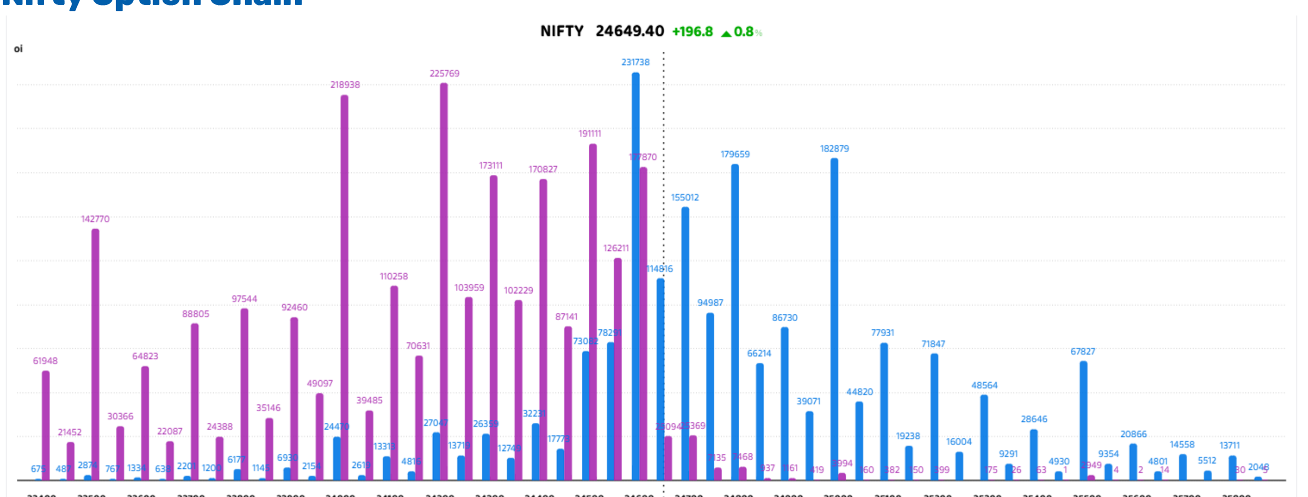
Index has generated a breakout above the triangular consolidation of the last three months highlighting strength and the index to head towards 25,000-25,200 levels in the coming sessions. The daily stochastic has approached overbought territory with a reading of 91, hence some profit booking at higher levels cannot be ruled out. We believe bias remain positive and dips if any in the coming sessions should be used as a buying opportunity.

On the downside immediate support is placed at 24,500-24,400 levels. While key short-term support is placed at the 24,200 levels being the confluence of the key retracement of the current up move and 20 days EMA.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	24430	24510	24774.30	24830	24900

Nifty Option Chain



- Synthetic Futures are positioned at 24,576, indicating that the near-term market bias remains positive.
- Strong Put writing has emerged across the 24,400–24,600 strikes, highlighting that traders are raising the support base to higher levels.
- Persistent Call unwinding up to the 24,500 strike reflects easing supply pressure and improving upside potential.
- At the same time, fresh Call writing has shifted to the 24,800 strike, making it the next important resistance zone.
- The Max Pain level for the current weekly expiry is placed around 24,550, suggesting the market could gravitate towards this level as expiry approaches.
- A decisive move in Synthetic Futures above 24,600 would trigger a short covering towards 24,800.
- As long as the index holds above the 24,400–24,500 support zone, the broader derivatives setup remains constructive, and buy-on-dips should continue to be the preferred trading strategy.

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

Bank Nifty Outlook

Bank Nifty formed a strong bullish candle with a higher high and a higher low signaling continuation of the positive momentum as the index closed above the 58,000 levels.

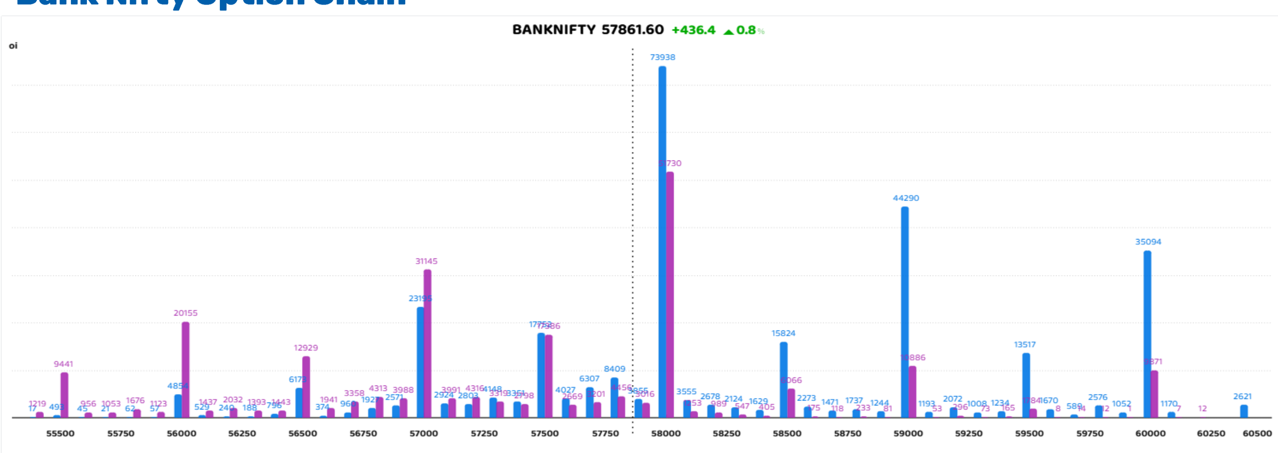
Bank Nifty in the last 7 weeks is seen consolidating in the range of 56,500-58,700. A decisive move above the upper band of the range 58,700 could trigger fresh buying momentum, paving the way for an advance towards 59,300 and 60,000 levels in the coming sessions. However, failure to surpass 58,700 levels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

On the downside, 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	57450	57720	58247.95	58350	58500

Bank Nifty Option Chain



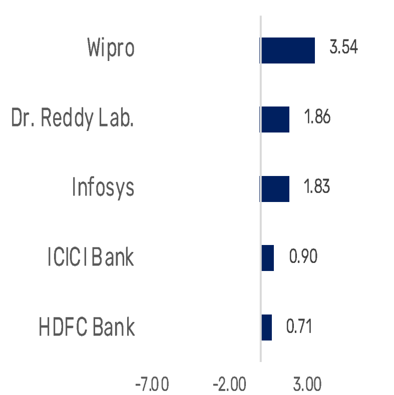
- Significant Open Interest accumulation in both Calls and Puts is concentrated at the 58,000 strike, making it the key pivot level for the near-term trend.
- Fresh Put writing across the 57,500–58,000 strikes indicates that traders are shifting the support base higher, reflecting improving bullish sentiment.
- Bank Nifty Futures closed near 57,800, while in-the-money Put writing at the 58,000 strike reinforces positive conviction and suggests participants expect the index to sustain above this level.
- On the upside, fresh Call writing has moved to the 59,000 strike, indicating that resistance has shifted higher and leaving room for further upside before significant supply emerges.
- As long as 57,500 remains intact, the derivatives setup continues to favour the bulls, and any intraday decline towards the support zone should be viewed as a buy-on-dips opportunity with a constructive near-term outlook.

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

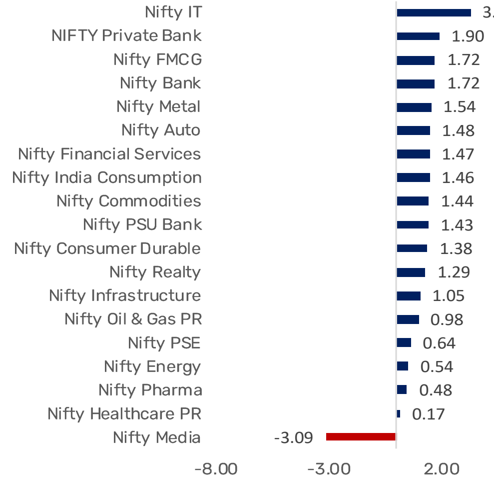
News and its impact

Company/ Industry	News	Impact
PRAJ INDUSTRIES	Subsidiary Praj GenX signed a global supply agreement for hyperscale data centres with a committed business value of Rs 500 crore.	**POSITIVE**
ARVIND	Opened its QIP on August 3, 2026, with a floor price of Rs 518.58 per share.	**NEUTRAL**
PC JEWELLERS	Repaid outstanding debt of two more consortium banks under the September 2024 settlement agreement, taking the total to seven of 14 consortium banks, all prepaid ahead of schedule.	**POSITIVE**
KEI INDUSTRIES	Approved a Rs 700 crore investment to expand wires and cables capacity at Salarpur, Rajasthan, with operations expected by September 2028.	**POSITIVE**
SAMHI HOTELS	Board approved fundraising of up to Rs 750 crore, increased authorised share capital to Rs 29 crore from Rs 25 crore, and approved the acquisition of a 100% stake in Itmenaan Lodges for Rs 12 crore.	**POSITIVE**

Indian ADR % Change



Sector



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

Escorts Kubota Ltd Q1FY27 Result Update

Result Update

The company reported a resilient top-line performance during the quarter, with revenue rising 28% YoY and 8% QoQ to Rs.32.1 bn, broadly in line with consensus estimates. Operating performance was relatively muted as EBITDA increased 10% YoY but declined 7% sequentially to Rs.3.5 bn, also meeting market expectations. Consequently, EBITDA margin stood at 11.1%, contracting 180bps YoY and 177bps QoQ, although it came in marginally 5bps ahead of consensus. At the bottom line, PAT stood at Rs.3.9 bn, declining sharply 72% YoY due to a higher base, but recovering 20% QoQ and outperforming consensus estimates by 11%.

Key Management Call Highlights

FY27: Guidance & Outlook

Management turned more optimistic on the domestic tractor industry, revising its FY27 industry growth outlook to mid-single digits, compared with its earlier expectation of marginal growth of around ±2-3%. The company expects to outperform the industry and continue gaining market share during the year. In the Construction Equipment (CE) segment, management expects industry growth of 12-15%, supported by strong demand for mini excavators and cranes, while backhoe loaders and compactors are likely to register moderate growth of 5-7%. Export volumes are expected to remain largely flat in FY27 due to near-term challenges, with a stronger recovery anticipated in FY28, particularly from North America.

Operating Performance & Margin Outlook

The company's Q1 EBITDA margin declined to 11.2% from 13.1% a year ago as higher commodity prices, logistics costs, imported component inflation and supply chain disruptions weighed on profitability. The Agri Machinery division also witnessed margin compression, with EBIT margin falling to 10.8% from 12.6%. Tractor operations faced nearly 5% cost inflation, driven mainly by higher steel and commodity prices along with increased minimum wages in Haryana. Although a 1-1.5% price hike implemented in April partially offset these pressures, management expects an additional 1.5-2% cost increase in Q2 before commodity costs potentially ease towards Q4, when margins could begin recovering.

Key Data	
CMP	3135
Sector / Industry	Agriculture
52 week High/Low	4180/2700
Market Cap (bn)	349.73
Bloomberg Code	ESCORTS:IN
Face Value (₹)	10.0

Shareholding %

Particulars	Dec-25	Mar-26	Jun-26
Promoters	68.0	68.0	68.0
FII	5.3	5.7	6.4
DII	12.2	11.7	10.7
Others	14.5	14.6	15.0

 # No Promoter Pledge

Financial Ratios

Ratio	FY24	FY25	FY26
ROCE (%)	12.2	12.7	20.9
ROE (%)	12.3	12.8	21.1
PE (%)	32.3	31.8	22.1
P/B(x)	3.3	3.5	2.5
Debt/Equity	0.0	0.0	0.0
EV/EBITDA	24.8	28.5	16.0

NIFTY VS ESCORTS:IN

Returns (%)	1M	3M	6M	12M
Nifty 50	3.2	9.2	(0.2)	0.9
Escorts	6.5	10.9	(10.1)	(4.7)

Financial Metrics (Rs in Bn)

Particulars	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Estimates#	Var (%)	FY26	FY27#	FY28#
Revenue	32.1	25.0	28%	29.7	8%	32.2	0%	115.4	123.6	136.6
EBITDA	3.5	3.2	10%	3.8	-7%	3.5	0%	15.0	15.1	18.0
EBITDA Margin (%)	***11.1%***	***12.9%***	***-180bps***	***12.8%***	***-177bps***	***11.0%***	***5bps***	***13.0%***	***12.2%***	***13.2%***
Adj. PAT	3.9	14.0	-72%	3.2	20%	3.5	11%	23.9	14.1	16.0
PAT Margin (%)	***12.0%***	***55.9%***	***-4385bps***	***10.8%***	***123bps***	***10.8%***	***124bps***	***20.7%***	***11.4%***	***11.7%***
EPS	35.07	127.01		29.13		24.9		217.61	124.15	140.89

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

Escorts Kubota Ltd Q1FY27 Result Update

Demand Environment & Industry Trends

Management highlighted that healthy agricultural fundamentals continue to support tractor demand. A favourable rabi harvest, increased government procurement, adequate reservoir levels, positive farmer sentiment and healthy rural cash flows enabled the domestic tractor industry to record its highest-ever first-quarter volume of approximately 3.39 lakh units, while Escorts Kubota's domestic tractor sales grew 22.9% YoY. Construction Equipment demand also remained robust, driven by government infrastructure spending, urban development and industrial projects, with crane volumes rising sharply. Despite customer resistance to price increases, management believes demand remains healthy enough to support industry growth through FY27.

Commodity Costs & Pricing

Commodity inflation remained the key headwind during the quarter, particularly across metals and rubber, alongside higher freight and imported component costs resulting from geopolitical disruptions. Management expects these pressures to persist during Q2 before easing gradually in the second half of the year. The tractor business has already taken selective price increases, while additional hikes remain under consideration depending on industry demand. In the CE business, most BS5 emission-related price increases were implemented last year, while another round of roughly 5% price hikes has largely been passed on this year, albeit with some channel discount adjustments.

Inventory & Production Planning

Dealer inventory across the tractor business remains at a comfortable level of around 30 days. Management plans to gradually build inventory ahead of the seasonal demand pickup expected from October, although the start of the season has been slightly delayed this year.

Capital Expenditure & Capital Allocation

The company has maintained its FY27 capital expenditure guidance of ₹850-900 crore, comprising ₹450-500 crore towards greenfield land acquisition and ₹350-400 crore for regular business investments. Normal CapEx is expected to remain broadly similar in FY28, while future greenfield investments will depend on project execution under the broader ₹2,000 crore expansion plan. Management also noted that although buybacks remain a capital allocation option, promoter shareholding above 68% significantly limits the scope for meaningful buyback activity while retaining listed status.

Product Development & Growth Initiatives

Escorts Kubota continues to strengthen its product portfolio across brands and customer segments. Newly launched products, including the Shaurya Series, Digitrac range, and NeoStar series, have received encouraging customer response and are helping improve market share. The PROMAXX series now contributes over one-fifth of Farmtrac sales, while the expanded Digitrac portfolio accounts for nearly one-fourth of Powertrac volumes. Management plans multiple product launches over the coming months, including expanding its presence in the 35-50 HP four-wheel-drive segment, where it currently sees a meaningful opportunity.

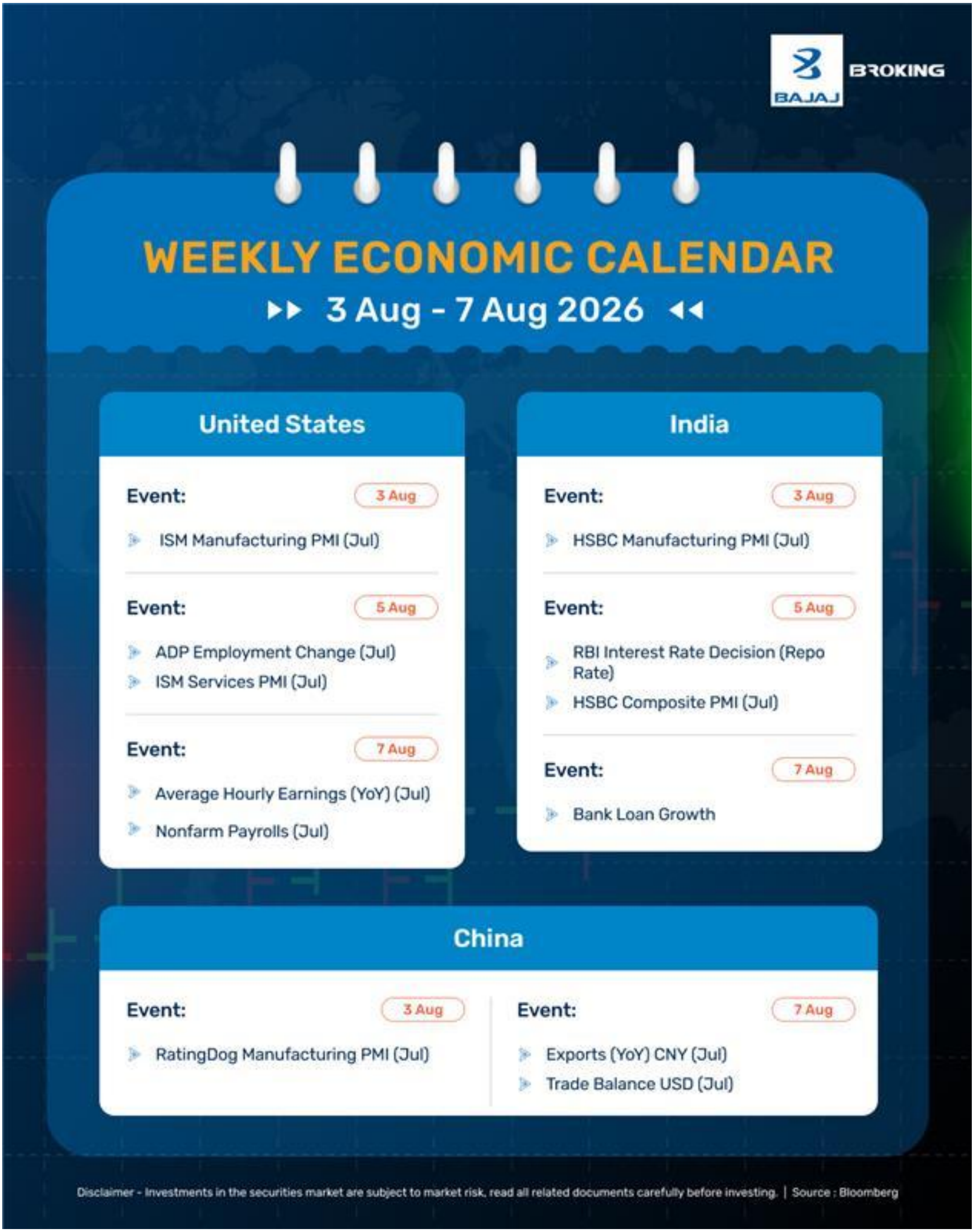
Supply Chain & Macro Environment

Geopolitical tensions in West Asia continued to disrupt freight availability, logistics and imported component supplies, resulting in higher costs and lower export shipments, particularly in compact tractors below 40 HP. Management, however, remains focused on ensuring supply chain continuity and disciplined cost control. While inflationary pressures are expected to persist in the near term, management believes favourable agricultural conditions, resilient urban demand and continued infrastructure investments will support overall business momentum.

Other Key Takeaways

Q1 FY26 profit included gains from the RED business divestment, making year-on-year PAT comparison less meaningful. Increased contractual labour wages in Haryana added roughly 1% to tractor costs and represented a company-specific headwind. Good monsoon rainfall remains supportive for agricultural demand, although it could temporarily affect Construction Equipment activity due to project execution delays.

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	3004.00	3036.00	3068.00	3088.50	3109.00
ADANIPORTS	1680.13	1690.57	1701.00	1713.67	1726.33
APOLLOHOSP	8626.00	8723.00	8820.00	8983.00	9146.00
ASIANPAINT	2746.13	2778.07	2810.00	2825.97	2841.93
AXISBANK	1216.67	1244.33	1272.00	1285.83	1299.67
BAJFINANCE	1120.33	1136.67	1153.00	1172.87	1192.73
BHARTIARTL	1922.57	1946.53	1970.50	1990.93	2011.37
BEL	386.55	389.35	392.15	393.60	395.05
BAJAJ-AUTO	11322.67	11589.33	11856.00	11989.33	12122.67
BAJAJFINSV	2021.87	2058.93	2096.00	2114.53	2133.07
CIPLA	1443.47	1458.93	1474.40	1485.23	1496.07
COALINDIA	411.47	413.73	416.00	417.13	418.27
DRREDDY	1152.40	1166.20	1180.00	1187.90	1195.80
EICHERMOT	7782.00	7916.00	8050.00	8120.00	8190.00
ETERNAL	296.30	303.40	310.50	314.25	318.00
GRASIM	3050.80	3155.40	3260.00	3312.30	3364.60
HCLTECH	1332.33	1354.67	1377.00	1388.17	1399.33
HDFCBANK	746.50	749.75	753.00	756.55	760.10
HDFCLIFE	547.17	550.13	553.10	555.03	556.97
HINDALCO	976.83	985.87	994.90	999.42	1003.93
HINDUNILVR	2094.40	2116.20	2138.00	2148.90	2159.80
ICICIBANK	1424.00	1442.00	1460.00	1469.00	1478.00
INDIGO	5233.33	5316.67	5400.00	5442.67	5485.33
INFY	1124.13	1152.07	1180.00	1193.97	1207.93
ITC	277.97	282.48	287.00	292.03	297.07
JIOFIN	251.43	257.22	263.00	267.87	272.73
JSWSTEEL	1259.17	1275.73	1292.30	1301.83	1311.37
KOTAKBANK	388.90	393.20	397.50	399.65	401.80
LT	3941.67	3983.33	4025.00	4045.83	4066.67
MAXHEALTH	1076.20	1088.30	1100.40	1113.20	1126.00
M&M	3347.80	3388.20	3428.60	3467.00	3505.40
MARUTI	13624.67	13887.33	14150.00	14426.33	14702.67
NESTLEIND	1497.20	1513.60	1530.00	1538.20	1546.40
NTPC	343.43	347.17	350.90	352.77	354.63
ONGC	239.00	240.50	242.00	243.06	244.12
POWERGRID	282.87	284.93	287.00	288.03	289.07
RELIANCE	1301.67	1310.33	1319.00	1323.33	1327.67
SBILIFE	1872.07	1893.53	1915.00	1925.73	1936.47
SBIN	1022.80	1033.90	1045.00	1053.80	1062.60
SHRIRAMFIN	1035.53	1062.87	1090.20	1106.27	1122.33
SUNPHARMA	1909.43	1936.47	1963.50	1989.27	2015.03
TATASTEEL	185.99	188.49	191.00	193.50	196.01
TATACONSUM	1074.13	1092.07	1110.00	1118.97	1127.93
TCS	2352.77	2413.23	2473.70	2503.93	2534.17
TECHM	1615.40	1632.20	1649.00	1667.90	1686.80
TMPV	340.80	345.05	349.30	352.00	354.70
TRENT	2987.20	3018.60	3050.00	3065.70	3081.40
TITAN	4802.40	4901.20	5000.00	5049.40	5098.80
ULTRACEMCO	11855.33	11954.67	12054.00	12103.67	12153.33
WIPRO	181.71	185.18	188.66	190.97	193.29

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

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For more queries reach out to : **Name** - Bajaj Broking Research Team | **Email Id** - researchdesk@bajajbroking.in

Research Analysts :

Sumit Singhania
(Research Head)

Pradeep Kasat
(Sr VP Technical Analysis)

Anand Shendge
(DVP Derivative Analyst)

Pabitro Mukherjee
(DVP Technical Analyst)

Vikas Vyas
(Derivative Analyst)

Nisarg Shah
(Fundamental Analyst)

Shashwat Singh
(Fundamental Analyst)

Pushkar Shinde
(Fundamental Research)

Keshav Pareek
(Derivative Analyst)