July 31, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	24,317.15	0.28↗
Sensex	77,928.15	0.35↗
Midcap	62,641.75	0.35↘
Smallcap	19,254.45	0.56↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
30	1326/1973

Key Data

Data	Current	Previous
Dow Jones	52364.9	51724.2
U.S. Dollar Index	100.08	100.87
Brent Crude (USD/BBL)	87.36	89.64
US 10Y Bond Yield (%)	4.68	4.69
India 10Y Bond Yield (%)	6.81	6.81

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	57105.90	0.17↘
NIFTYAUTO	28316.30	1.76↗
NIFTYENERG	38317.00	0.36↗
NIFTYFINSR	28693.90	0.34↘
NIFTYFMCG	49664.30	0.05↘
NIFTYIT	31180.10	0.18↗
NIFTYMEDIA	1584.70	0.24↗
NIFTYMETAL	12697.30	0.08↗
NIFTYPHARM	26370.55	0.01↘
NIFTYREALT	900.00	2.01↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LEMONTREE	HOTELS	109.7	194	76.9%

*CMP as on July 30 2026

Top News

- **Maruti Suzuki India has commenced production at Plant D of its Hansalpur facility, raising the site's annual capacity to 1 million units and the company's total capacity to 2.9 million units.** The new plant will initially manufacture the e VITARA electric SUV.

- **Coforge has launched Momentuum AI, a dedicated operating unit to accelerate enterprise AI adoption through its Forward Deployed Engineer (FDE) model.** The unit offers outcome-based AI implementation with AI-native talent and human-plus-agent teams already deployed across multiple global enterprise

Technical

Refer Page 03-04

- **Nifty traded in a volatile yet narrow range** and settled marginally higher amid mixed cues.

- **After a flat start, the Nifty traded within a narrow range** for most of the session.

- Technically, **the Nifty is encountering resistance near the 24,400 zone**, which coincides with the 200-day EMA.

- While the broader recovery structure remains intact above the 24,100-24,000 support zone, **the inability to sustain at higher levels suggests the possibility of a consolidation phase**, before an extension towards 24,600–24,800 zone in the near term.

- **We therefore maintain our "buy-on-dips" approach,** with a preference for relatively stronger stocks across sectors while adhering to disciplined risk and position management.

- **Stock of the day - HEROMOTOCO**

Fundamental

Top News

01 **Maruti Suzuki India has commenced production at Plant D of its Hansalpur facility, raising the site's annual capacity to 1 million units and the company's total capacity to 2.9 million units.** The new plant will initially manufacture the e VITARA electric SUV.

02 **Coforge has launched Momentuum AI, a dedicated operating unit to accelerate enterprise AI adoption through its Forward Deployed Engineer (FDE) model.** The unit offers outcome-based AI implementation with AI-native talent and human-plus-agent teams already deployed across multiple global enterprise

03 **Ramco Systems has deployed its Payce-powered Payroll Managed Services for Aurecon, streamlining payroll operations across seven Asia-Pacific markets with a unified, digitally integrated platform.** The implementation enhances payroll accuracy, compliance, reporting, and cost efficiency through seamless integration with Workday and AI-driven automation.

04 **MTAR Technologies reported a strong Q1FY27 performance, with consolidated net profit surging over 4x YoY to ₹50.2 crore, while total income more than doubled to ₹368.6 crore.** The robust growth was driven by strong execution across its business segments.

05 **Larsen & Toubro has received a Limited Notice to Proceed (LNTP) from NTPC for the 2x800 MW Lara Stage-III thermal power project in Chhattisgarh, with the mega EPC order valued at ₹10,000–15,000 crore.** The project will use ultra-supercritical technology to deliver 1,600 MW of efficient baseload power, subject to environmental clearance.

Stock for Investment

Stock Symbol	**LEMONTREE**
Sector	**HOTELS**
***CMP (₹)**	**109.7**
^Target Price (₹)	**194**
Upside	**76.9%**

*CMP as on July 30 2026

^Time horizon - upto 11 Months

Lemon Tree Hotels Limited

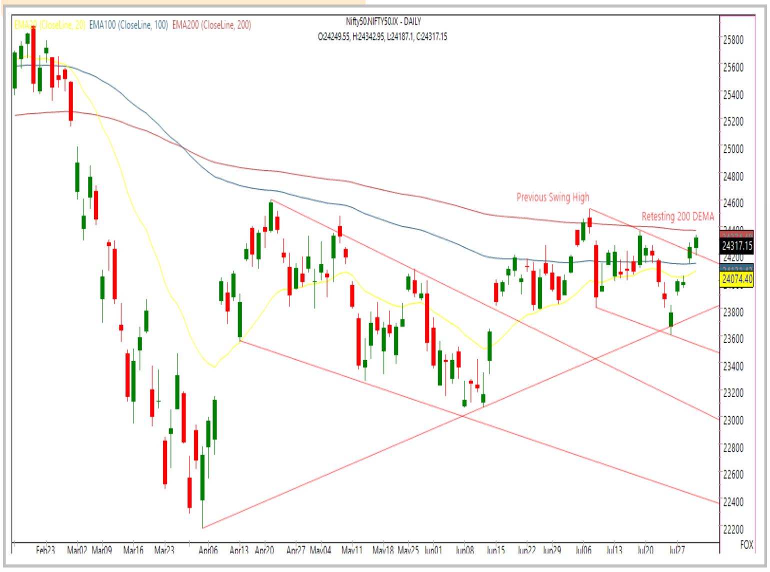
- **Strong Revenue Growth:** Lemon Tree Hotels reported healthy Q4 FY26 performance, supported by higher occupancy, improved ARRs, and strong domestic travel demand across segments.
- **EBITDA Growth with Margin Pressure:** EBITDA increased on operating leverage, but margins declined due to renovation expenses, technology investments, and GST-related impact.
- **Asset-Light Expansion:** Growth in managed and franchise properties supports scalability, improves ROCE, and reduces capital intensity.
- **Outlook:** Strong pipeline and hospitality demand support long-term growth; maintain **BUY rating with ₹194 target**.

Technical

Inching towards 200 DEMA again. Focus on stock selection.

NIFTY	S1	S2	R1	R2
24317.15 ↗ 66.95 (0.28%)	24200	24100	24400	24500

Technical Chart : **Daily**



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- While the broader recovery structure remains intact above the 24,100-24,000 support zone, **the inability to sustain at higher levels suggests the possibility of a consolidation phase**, before an extension towards 24,600–24,800 zone in the near term.
- **We therefore maintain our "buy-on-dips" approach,** with a preference for relatively stronger stocks across sectors while adhering to disciplined risk and position management.

BANKNIFTY	S1	S2	R1	R2
57147.50 ↘ 58.40 (0.10%)	56700	56400	57400	57800

Technical Chart : **Daily**

- **The Banking Index traded within a narrow range, ending marginally lower and closing just below its 20 DEMA,** while the 50 DEMA continued to provide immediate support.
- **Following a gap-down opening, the index attempted a gradual recovery** but failed to close in positive territory.
- **Market breadth remained mixed,** with SBIN and HDFCBANK ending positive and FEDERALBNK witnessed profit booking.
- Immediate **resistance stands at 57,800, while 56,400 remains a critical support** level.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
HEROMOTOCO	BUY	5325	5320-5325	5120	5710

Technical Chart : **Daily**

- **HEROMOTOCO has confirmed a decisive breakout from a prolonged consolidation phase**, supported by a notable surge in trading volumes, reflecting strong market participation.
- **The stock has rebounded firmly from its 200 DEMA** while sustaining above key short- and medium-term EMAs, reinforcing the prevailing bullish structure.
- Formation of **higher highs and higher lows indicates sustained accumulation.**
- **Investors may consider accumulating the stock** within the recommended buying range.

Momentum Stocks Midcap

Name	Price	Price %
REDINGTON	310.00	7.84↗
SONACOMS	767.00	6.45↗
GAEL	172.42	4.94↗
GSPL	268.35	7.13↘
LXCHEM	182.00	9.23↘

Range Breakout/ Breakdown

Name	Price	Price %
EXIDEIND	456.00	4.67↗
APLAPOLLO	1893.00	1.24↗
NESTLEIND	1519.00	1.04↗
NUVAMA	1799.00	1.54↘
PREMIERENE	984.00	5.04↘

Top 5 F&O Gainers ↗

Name	Price	Price %
SONACOMS	767.00	6.45↗
EXIDEIND	456.00	4.67↗
HEROMOTOCO	5326.10	3.44↗
TVSMOTOR	4205.00	3.17↗
GODFRYPHLP	2135.00	2.84↗

Top 5 F&O Losers ↘

Name	Price	Price %
KPITTECH	591.10	7.46↘
PREMIERENE	984.00	5.04↘
PRESTIGE	1591.00	4.90↘
WAAREEENER	2632.00	3.81↘
COLPAL	2085.00	3.76↘

Bullish Charts

Name	Price	Price %
ALKEM	5815.50	2.52↗
HYUNDAI	2040.30	2.38↗
M&M	3294.60	2.26↗
PAGEIND	41230.00	2.38↗
SWIGGY	293.80	2.25↗

Bearish Charts

Name	Price	Price %
ADANIPORTS	1661.50	3.38↘
ANGELONE	291.80	3.54↘
GMRAIRPORT	104.10	2.80↘
OFSS	11158.00	2.35↘
PNBHOUSING	1033.00	2.21↘

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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

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