BAJAJ BROKING

bajajbroking.in

Morning Bell

12 August 2026

Market Commentary

Indian benchmark indices remained under pressure through most of the session, with the Nifty hitting an intraday low of 24,429.25. However, buying interest at lower levels helped recover a portion of the losses, although the indices ultimately closed below the 24,500 levels. Elevated crude oil prices, with Brent trading near the $90 per barrel mark, continued to remain an overhang on market sentiment and kept investors cautious.

- At close, the Sensex declined 388.19 points or 0.49% to settle at 78,154.25, while the Nifty 50 fell 112.10 points or 0.46% to close at 24,471.70.
- On the sectoral front, performance remained mixed. Nifty Pharma emerged as the top gainer, advancing 1.0%, followed by Nifty IT, which gained 0.6%. On the downside, Nifty Realty, FMCG, and Metal declined around 1% each. Infrastructure fell 0.8%, while Private Banks, Auto, and Bank declined 0.6%, 0.5%, and 0.4%, respectively.
- The broader market showed relative resilience compared with the frontline indices. The Nifty Midcap 100 index ended largely flat, while the Nifty Small cap 100 index gained 0.2%, indicating continued selective buying interest despite weakness in the benchmark indices.
- Gift Nifty signals a flat opening for the Indian market. Nifty spot in today's session is likely to trade in the range of 24,300-24,650.

Global Updates

- Institutional trading desks worldwide are holding positions ahead of today's U.S. Consumer Price Index (CPI) release. Headline inflation is expected at 3.4% YoY (down from 3.5%), with core CPI projected at 2.5% YoY. The data will be pivotal for Fed expectations following last week's cooling labour numbers and the recent rebound in crude oil prices.
- South Korea's KOSPI led regional gains, jumping +3.15% (+199.94 pts) to 6,545.48. Heavy foreign and domestic inflows into semiconductor titans (Samsung Electronics, SK Hynix) and EV battery manufacturers fueled the massive index outperformance as AI infrastructure capital expenditure remains resilient.
- Energy benchmarks continue to remain near $89.50/bbl following ongoing naval blockades and transit security standoff near the Strait of Hormuz under Operation Project Freedom. The elevated geopolitical risk premium keeps energy traders cautious ahead of mid-week inventory data.
- Asia-Pacific markets are mixed, with South Korea's KOSPI surging 3.15%, Japan's Nikkei edging up 0.09%, while Australia's S&P/ASX 200 slipped 0.50%.

Indices	CMP	Daily %	YTD %
NIFTY	24472	-0.46	-6.34
BANKNIFTY	57446	-0.42	-3.58
SENSEX	78154	-0.49	-8.29
USDINR	95.45	-0.15	6.25
INDIA VIX	11.855	-3.18	25.12

Global Indices	CMP	Daily %	YTD %
DOW	53791.9	-0.34	11.92
S&P500	7728.2	-0.32	12.89
NASDAQ	26445.5	-0.60	13.78
NIKKEI	67040.2	0.10	33.18
HANGSENG	25378	-1.07	-0.98

Comm & Gsec	CMP	Daily %	YTD %
GOLD ($)	4457.5	0.37	-0.89
BR. CRUDE ($)	89.4	0.58	48.63
COPPER ($)	662.85	-0.08	16.66
US 10YR (%)	4.68	-0.13	12.37

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	258.55	5121.00	-346401.82
DII	24.77	6501.85	511738.26

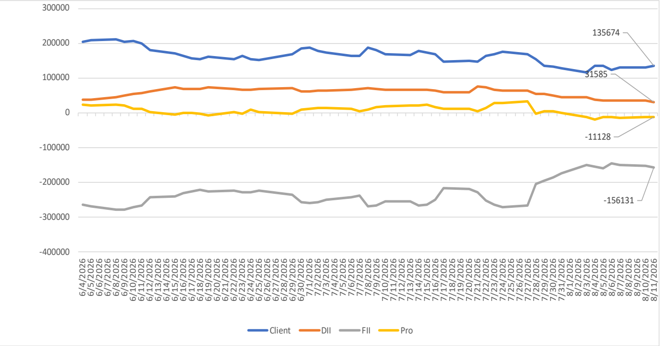
Key Events

India CPI data on 12-08-2026

Stocks in F&O Ban

1. BANDHANBNK
2. SAIL

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	24,540.50	-119.20	-0.48%	24,543.86	68.80	29,767	1,30,715	0.95%	11.65	1.00
Bank Nifty	57,576.20	-296.40	-0.51%	57,523	129.95	16,274	11,730	0.52%	13.06	0.88

Price Rise	
Symbol	Price %
DRREDDY	4.0%
BOSCHLTD	3.7%
DIVISLAB	3.2%
LICI	2.8%
GAIL	1.7%

OI Gainers			
Symbol	Price %	Oi %	Longshort
LICI	2.8%	16.1%	Long_Buildup
APLAPOLLO	-0.1%	8.4%	Short_Buildup
BHARATFORG	-2.6%	8.3%	Short_Buildup
JUBLFOOD	-1.0%	7.5%	Short_Buildup
MAXHEALTH	-2.0%	5.5%	Short_Buildup

IV Rise	
Symbol	IV %
KAYNES	8.1
BANDHANBNK	4.7
ASTRAL	3.1
JSWENERGY	2.5
GODREJPROP	2.5

PCR Rise	
Symbol	Change %
GODREJCP	0.3
DIVISLAB	0.2
CIPLA	0.1
LICHSGFIN	0.1
CROMPTON	0.1

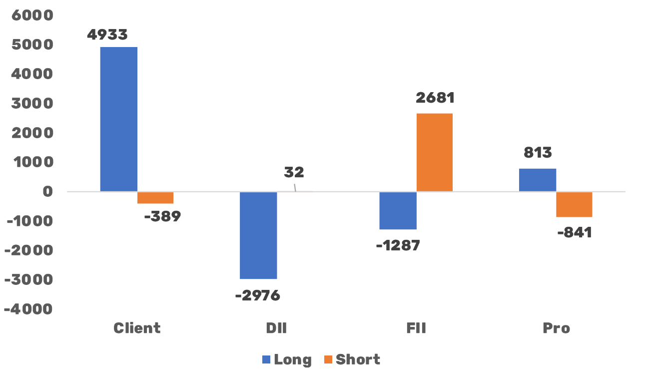
Price Fall	
Symbol	Price %
GODREJPROP	-3.6%
JSWENERGY	-2.7%
BHARATFORG	-2.6%
JINDALSTEL	-2.2%
JSWSTEEL	-1.9%

OI Losers			
Symbol	Price %	Oi %	Longshort
BOSCHLTD	3.7%	-6.4%	Short_Covering
DRREDDY	4.0%	-6.3%	Short_Covering
MIDCPNIFTY	0.0%	-5.6%	Long_Unwinding
HYUNDAI	-0.9%	-5.1%	Long_Unwinding
ETERNAL	1.6%	-3.4%	Short_Covering

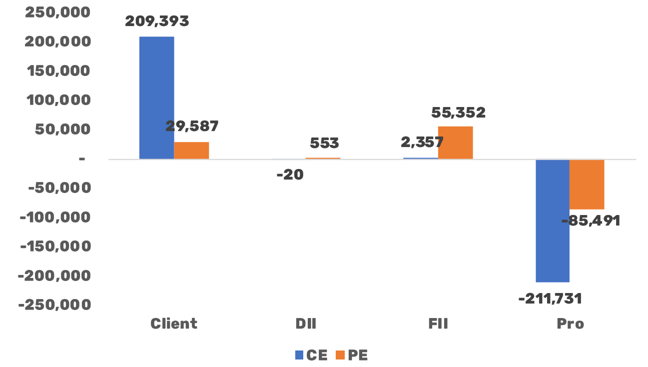
IV fall	
Symbol	IV %
BHARATFORG	-6.7
BOSCHLTD	-5.4
KALYANKJIL	-3.5
LICHSGFIN	-3.3
BAJAJHLDNG	-2.5

PCR Fall	
Symbol	Change %
JSWENERGY	-0.36
FORTIS	-0.21
APLAPOLLO	-0.20
ASTRAL	-0.19
GODREJPROP	-0.19

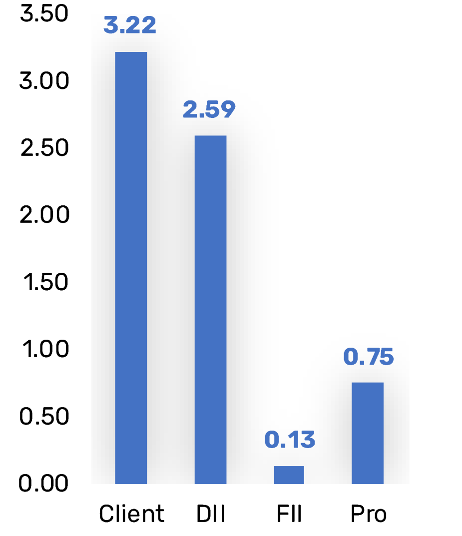
Index Future Participant wise OI Change



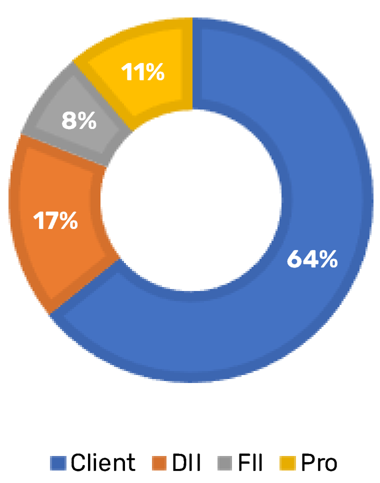
Index Option Participant wise OI Change



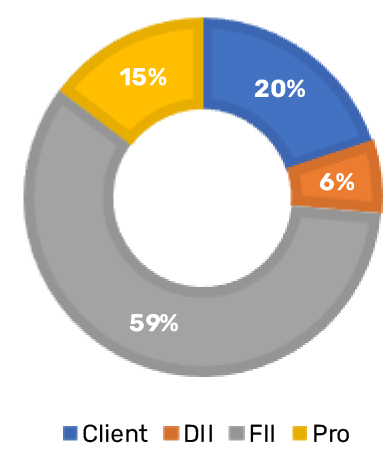
Participant wise L/S Ratio



Future Index Long



Future Index Short



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

Nifty Outlook

On the daily chart, the index formed a bearish candle with a lower high and a lower low signaling profit booking at higher levels on the weekly expiry session as Brent crude oil prices moved higher around the 90 levels.

Index in the last 6 sessions is seen consolidating in a narrow range retracing just 23.6% of its previous 7 sessions sharp up move from 23,606 to 24,774. A shallow retracement of its previous up move in almost equal time interval highlights a higher base formation.

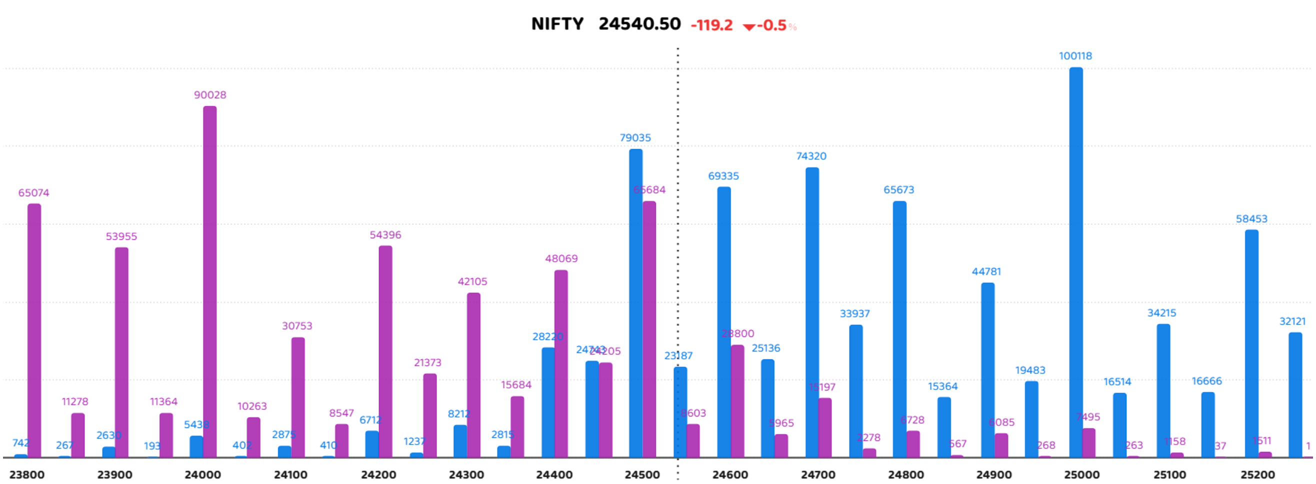
We expect the index to extend the last 6 sessions consolidation and trade in the broad range of 24,200-24,700. Higher crude prices will keep selling pressure at higher levels. However, the broader trend continues to remain positive, as Nifty continues to consolidate above the breakout zone of the three-month triangular pattern and the current breather should be used to accumulate quality stocks. A decisive breakout above 24,700 would confirm the resumption of the uptrend, opening the way towards 25,000–25,200 in the coming weeks.

On the downside, 24,200–24,300 remains the immediate support zone, supported by the previous gap area and the 50-day EMA. While key short-term support is placed at 24,000 levels, index holding above the same will keep the short-term bias positive.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	24300	24410	24471.70	24570	24650

Nifty Option Chain



- ❑ 24,500 strike continues to witness concentration of both Call and Put OI, making it the key deciding level for the index.
- ❑ Major Call OI is positioned at 25,000, which remains the hurdle on the upside.
- ❑ On the downside, significant Put OI is placed at 24,000, providing a strong support base.
- ❑ The concentration of OI around 24,500 suggests that the index is likely to remain range-bound until a decisive move emerges from this level.
- ❑ Synthetic Futures is positioned at 24,507, marginally above the deciding level, indicating a slight constructive undertone.
- ❑ Sustaining above 24,500 could keep the index supported and trigger a move towards 24,700–24,800, followed by 25,000.
- ❑ A decisive break below 24,500 would weaken the setup and can drag the index towards 24,300–24,200, with 24,000 emerging as the next major support.

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

Bank Nifty Outlook

Bank Nifty formed a third consecutive bearish candle with a long lower shadow indicating consolidation with corrective bias amid buying demand at lower levels.

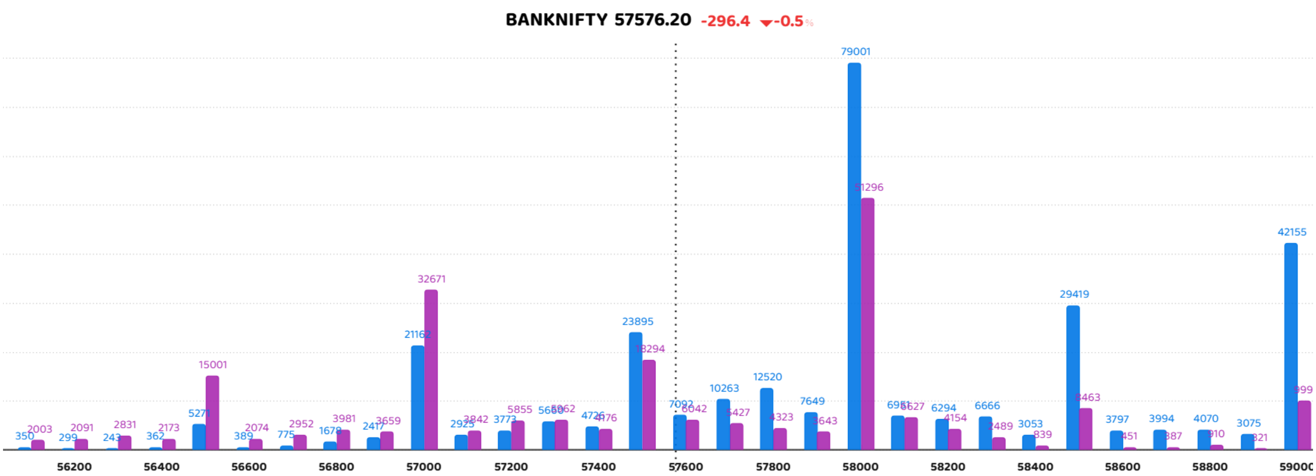
The broader 7 weeks consolidation range remains intact between 56,500 and 58,700, we expect the index to extend the current consolidation. Within the consolidation index is facing stiff resistance around 58,000 levels, a move above the same will open upside towards 58,500-58,700 levels while failure to move above 58,000 will lead to consolidation in the broad range of 57,000-58,000.

On the downside, a decisive break below 57,000 (50 days EMA & rising trendline support) would signal extended corrective move towards the 56,500-56,200, which forms the lower band of the broader consolidation channel.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	56900	57150	57446.25	57710	58000

Bank Nifty Option Chain



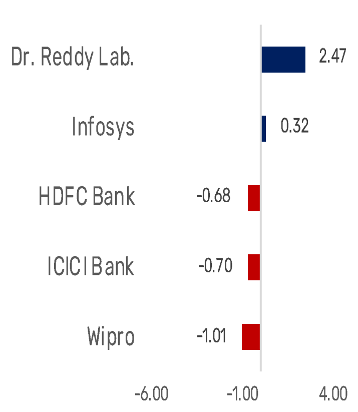
- ❑ 58,000 continues to hold the highest concentration of both Call and Put OI, making it the key deciding level for Bank Nifty.
- ❑ Significant Call OI addition at 57,500 has strengthened the immediate resistance on the upside.
- ❑ Put writer participation remains subdued, indicating limited support and a lack of strong bullish conviction at lower levels.
- ❑ As long as the index remains below 57,500, the upside is likely to remain capped and rebounds may attract selling pressure.
- ❑ A decisive break below 57,500 can accelerate the downside towards 57,000 in the near term.
- ❑ Any rebound towards 58,000 is likely to face stiff resistance, given the heavy OI concentration at the strike.
- ❑ Overall, the setup remains cautious to bearish, with the option structure favouring a sell-on-rise approach.

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

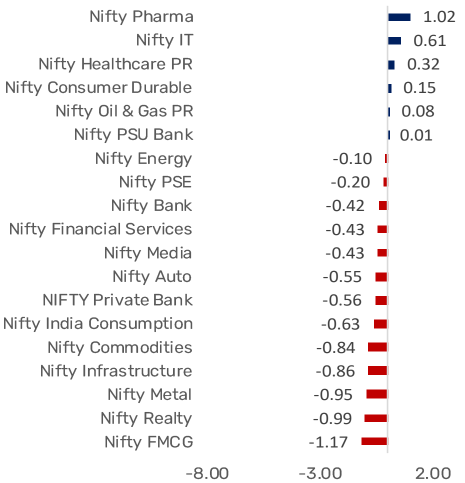
News and its impact

Company/ Industry	News	Impact
ZYDUS LIFESCIENCES	The company's subsidiary, Sentynl Therapeutics, and Mereo BioPharma Group plc have entered into an option and licence agreement for the US commercialisation and global manufacturing rights to Alvelestat for AATD-LD.	**POSITIVE**
BEML	BEML has secured an order worth Rs 184.25 crore from Hindustan Aeronautics (HAL) for the manufacture and supply of Light Combat Helicopter (LCH) fuselage aerostructures	**POSITIVE**
HG INFRA ENGINEERING	The company has received a Letter of Award (LOA) from the Department of Skill, Employment & Entrepreneurship, Government of Rajasthan, for the operation and management of the ITI Bhiwadi Cluster under Component-I of PM-SETU (Pradhan Mantri Skilling and Employability Transformation through Upgraded ITIs). Its share is 17.10 percent of the estimated cost of Rs 241 crore	**POSITIVE**
L&T	L&T has executed a Business Transfer Agreement with its subsidiary Vyoma.AI for the transfer of its data centre and cloud services business, on a going-concern basis through a slump sale, to Vyoma for Rs 1,400 crore.	**POSITIVE**
DIAMOND POWER	The company has received two orders worth Rs 195.48 crore from Rajesh Power Services for the supply of 11 kV Medium Voltage (MV) underground power cables	**POSITIVE**

Indian ADR % Change



Sector



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

Lloyds Metals & Energy Ltd Q1FY27 Result Update

Result Update
Revenue for the quarter stood at Rs.73.5 bn, registering a robust 209% YoY and 22% QoQ growth, while outperforming consensus estimates by 15%. EBITDA increased sharply by 250% YoY and 9% QoQ to Rs.27.8 bn, beating consensus by 12%. EBITDA margin stood at 37.8%, expanding 450bps YoY, though moderating 446bps QoQ and remaining 98bps below estimates. PAT rose 170% YoY and 13% QoQ to Rs.17.3 bn, ahead of consensus by 21%, reflecting strong operating performance and healthy earnings momentum.

Key Management Call Highlights

Standalone Financial Performance Reaches Record Levels
Standalone revenue from operations stood at Rs 54.13 bn, registering 127% YoY and 10% QoQ growth. EBITDA increased 172% YoY and 31% QoQ to 21.20 bn, while PAT rose 141% YoY and 43% QoQ to Rs 15.27 bn. EBITDA margin expanded sharply to 39.2%, the highest reported by the company so far, representing an improvement of 639 bps YoY and 631 bps QoQ. Management attributed the strong profitability to higher iron ore volumes, the rapid ramp-up of the pellet plant, lower logistics costs and a favourable shift towards value-added products.

Structural Improvement in Product Mix and Margins
The company is increasingly moving away from a predominantly iron-ore-led model towards value-added products. Pellets and other value-added products accounted for 41% of standalone revenue and 40% of EBIT in Q1 FY27, compared with only 13% and 2%, respectively, a year earlier. Management believes the higher contribution from pellets, combined with lower logistics costs and improved product realisations, represents a structural improvement in the earnings profile rather than merely a cyclical margin expansion.

Key Data	
CMP	1986
Sector / Industry	Metals & Mining
52 week High/Low	2127/1043
Market Cap (bn)	1118.05
Bloomberg Code	LLOYDSME:IN
Face Value (₹)	1.0

Shareholding %

Particulars	Dec-25	Mar-26	Jun-26
Promoters	63.7	61.7	61.6
FII	1.9	2.3	1.9
DII	1.9	1.7	2.2
Others	32.5	34.4	34.3

 # No Promoter Pledge

Financial Ratios

Ratio	FY24	FY25	FY26
ROCE (%)	57.0	29.3	19.9
ROE (%)	57.3	31.5	36.3
PE (%)	24.5	46.5	19.4
P/B(x)	10.8	10.2	5.2
Debt/Equity	0.0	0.2	1.5
EV/EBITDA	17.4	33.3	14.6

NIFTY VS LLOYDSME:IN

Returns (%)	1M	3M	6M	12M
Nifty 50	(0.1)	(5.7)	2.8	1.1
Lloyds Metals	8.7	13.9	62.5	43.8

Financial Metrics (Rs in Bn)

Particulars	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Estimates#	Var (%)	FY26	FY27E	FY28E
Revenue	73.5	23.8	*209%*	60.2	*22%*	63.8	*15%*	171.1	274.0	319.6
EBITDA	27.8	7.9	*250%*	25.5	*a*	24.7	*12%*	61.4	116.7	130.1
EBITDA Margin (%)	***37.8%***	***33.3%***	***450bps***	***42.3%***	***-446bps***	***38.8%***	***-98bps***	***35.9%***	***42.6%***	***40.7%***
Adj. PAT	17.3	6.4	*170%*	15.3	*13%*	14.3	*21%*	38.3	56.2	83.0
PAT Margin (%)	***23.6%***	***26.9%***	***-334bps***	***25.4%***	***-184bps***	***22.4%***	***114bps***	***22.4%***	***20.5%***	***26.0%***
EPS	*30.7*	*12.1*		*26.8*		*27.9*		*69.42*	*105.95*	*137.96*

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

Lloyds Metals & Energy Ltd Q1FY27 Result Update

Pellet Operations Scale Up Rapidly

The second pellet plant was commissioned in May 2026 and achieved 100% capacity utilisation within just four months. Pellet production during the quarter was approximately 1.65–1.69 million tonnes, with realisation of ₹11,783 per tonne and EBITDA of ₹5,803 per tonne. Around 25% of pellet production is currently exported, with the company having expanded its presence in markets including Kenya, South Korea, Indonesia and China. Management expects the export mix to remain broadly stable, although the allocation between domestic and international markets will depend on relative realisations.

Slurry Pipeline Provides Sustainable Cost Advantage

The slurry pipeline has emerged as an important contributor to the improvement in margins by reducing transportation and freight costs associated with iron ore and pellets. Management indicated savings of approximately ₹500–₹550 per tonne from the slurry system. Along with captive ore availability, better fuel efficiency and higher value-added production, these savings are expected to provide a more sustainable cost advantage. Management intends to replicate this integrated, low-cost operating model as the company expands into steelmaking.

Iron Ore Volumes Rise, While Margins Remain Stable

Iron ore production increased 53% YoY to 6.05 million tonnes, while sales rose 58% to 5.46 million tonnes. Realisation was ₹6,068 per tonne, with EBITDA of ₹2,230 per tonne. Despite the significant volume growth, EBITDA per tonne remained broadly stable because a greater proportion of production was consumed internally rather than sold in the merchant market. Management explained that profitability from iron ore is increasingly being transferred into value-added products such as pellets and downstream operations.

DRI and Power Operations Continue to Expand

DRI sales increased 133% YoY to 183,920 tonnes, with realisation of ₹27,376 per tonne and EBITDA of ₹6,273 per tonne. Power volumes also increased by 87% YoY. The improvement in DRI volumes is consistent with the company's broader strategy of increasing internal value addition and gradually integrating iron ore production with downstream processing and steelmaking capacities.

Thriveni Delivers Strong Growth and Margin Expansion

Thriveni reported Q1 FY27 revenue of Rs 26.72 bn, up 63% YoY, while EBITDA increased 145% to ₹658 crore. EBITDA margin expanded by 827 bps YoY to 24.63%, and cash PAT increased 145% to ₹447 crore. Although higher fuel costs temporarily affected margins, management maintained its full-year EBITDA margin guidance of 28%–30%, supported by expected fuel-cost pass-throughs, higher volumes and operational efficiencies.

Gadchiroli and Odisha Mining Operations Enter Major Expansion Phase

Gadchiroli's run of mine handling capacity has been increased from 10 MTPA to 55 MTPA following environmental clearances, while Q1 production reached 12.83 million tonnes including BHQ. Central Hill operations have commenced and equipment deployment remains on schedule. In Odisha, the Lasarda-Pacheri mine commenced operations during Q1 FY27 with a targeted capacity of 1.5 MTPA, while Dalpahar is expected to commence in Q2 FY27 with a 3 MTPA target. Management expects Odisha volumes to reach approximately 34–35 million tonnes in FY27.

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

Lloyds Metals & Energy Ltd Q1FY27 Result Update

New Odisha Contracts to Support Higher Margins

The newly commenced Lasarda-Pacheri and upcoming Dalpahar mining contracts are expected to generate significantly better margins than the company's existing Odisha operations. Management indicated that margins from these contracts could exceed 40%, providing an additional growth and profitability driver as production ramps up. Together with increased output from existing mines, these projects are expected to support the company's targeted growth in Thriveni's operating performance.

Green Fleet Strategy to Reduce Costs

Thriveni is accelerating the transition towards electric and LNG-based logistics equipment. The company currently operates around 150 electric and LNG vehicles and plans to add another 200 vehicles, comprising approximately 150 EVs and 50 LNG vehicles. Twenty charging stations are already operational, with another 30 under development. Management expects the green fleet initiative to generate 30%–40% cost savings and improve EBITDA margins in the logistics business from around 32% towards 40%.

BHQ Beneficiation Project Remains on Schedule

The BHQ beneficiation project is progressing broadly according to the original plan and is expected to be commissioned by March 2028. Pilot testing has indicated recovery of around 38%, better than the originally assumed 35%, while project costs remain broadly within the initial estimates. The finished product is expected to have an iron content of approximately 66%–67%, with total gangue below 3%. The 30 million tonne throughput facility is expected to generate approximately 16–17 million tonnes of saleable output, depending on final recovery levels.

Steel Expansion Provides the Next Major Growth Leg

The first 1.2 million tonne steel plant is already under execution and is targeted for commissioning by March 2027. The company is also evaluating a larger integrated steel plant at Konsari instead of proceeding immediately with the previously contemplated 3 MTPA configuration. Management is studying the optimal use of its existing land, technology, capital allocation and iron ore availability before finalising the expanded capacity. No final Board-approved plan has yet been announced for the larger project.

Rising Internal Consumption of Iron Ore and Pellets

With the commissioning of the 1.2 MTPA steel plant, internal consumption of iron ore and pellets is expected to increase materially. Management indicated that approximately 2.4 million tonnes of combined iron ore and pellet volumes could eventually be consumed internally, compared with around 1 million tonnes currently. This implies an additional internal consumption requirement of approximately 1.4 million tonnes by FY28, further strengthening the company's integrated value chain.

CapEx Cycle Remains Elevated

The company incurred approximately ₹3,005 crore of CapEx in Q1 FY27 and expects around ₹8,500 crore of additional CapEx during the current year for ongoing projects, excluding certain international investments. Management indicated that total CapEx could be around ₹11,000–₹11,500 crore over the next two years, followed by approximately ₹15,000–₹20,000 crore in the subsequent year. This excludes potential investment in the Panguna copper project in PNG, which remains under evaluation.

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

Lloyds Metals & Energy Ltd Q1FY27 Result Update

Copper Business Progressing Towards Financial Closure

The copper expansion is being developed through two key assets. Approximately $130 million has already been invested in the existing operating asset, which currently produces around 800 tonnes per month. The larger JV asset has a total asset book value exceeding $800 million and requires approximately $300 million of additional CapEx for completion. Management expects to deploy this amount over the next nine months and target operations around Q1 FY28. Funding is expected to comprise a combination of equity and debt, with financial closure targeted within the next three to four months.

Copper Profitability to Be Assessed After Commissioning

Management remained cautious about providing long-term EBITDA margin guidance for the copper business because profitability will depend on prevailing copper prices and operating conditions. While current copper prices imply attractive economics, management believes it is premature to provide definitive margin expectations. A clearer outlook is expected once the project's financial closure and commissioning timeline are finalised.

DRC Export Restrictions Have Limited Direct Impact

The recently announced DRC restrictions on copper exports are not expected to materially affect Lloyds Metals' planned copper operations. Management explained that DRC predominantly exports copper cathodes, whereas the company's assets are designed to produce final cathodes rather than concentrate for export. Accordingly, the company does not expect a direct operational impact from the announced policy.

Chemaf Debt Restructuring Could Reduce Consolidated Leverage

Consolidated net debt remains around ₹19,000 crore, with a significant portion attributable to the Chemaf acquisition. Management expects the restructuring of the Chemaf debt to be completed in the next quarter, within the timeline agreed with creditors. Once the restructuring and refinancing are completed, management expects a significant reduction in overall debt, potentially around 40%–50%, as certain accrued interest and penalties are addressed.

Tata Steel Partnership Expanding Beyond Existing Operations

The relationship with Tata Steel is gradually broadening beyond the existing conversion contract, which generated approximately ₹99 crore of EBITDA during the quarter. Lloyds is evaluating additional MDO opportunities across Tata Steel's mines, including potential production ramp-ups. The company is also assessing the development of slurry pipelines under a Build-Operate-Transfer/service model to connect Tata Steel's mines with its steel plants. These initiatives could provide a longer-term growth opportunity for the JV.

Thriveni Growth Pipeline Remains Strong

Management expects Thriveni's growth to be supported by new and expanding mining contracts across Odisha, NTPC operations, Tata Steel opportunities, OMC contracts and Geomysore. The Lasarda-Pacheri and Dalpahar mines alone are expected to add around 5 million tonnes of annualised production once fully operational. NTPC contracts are expected to grow at approximately 3%–5%, while Tata-related opportunities could potentially contribute an additional 3–4 million tonnes over time.

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

Lloyds Metals & Energy Ltd Q1FY27 Result Update

NTPC Dispute Remains Under Negotiation

The outstanding NTPC wage-related receivable of approximately ₹300 crore remains unresolved. Management stated that it currently does not intend to provide for the amount and is continuing negotiations with NTPC and other parties. The company has previously won the arbitration award, while the matter remains sub judice following NTPC's challenge. Management expects the issue could be resolved within the next two to three months. Importantly, the dispute has not adversely affected the commercial relationship, with Thriveni continuing to be a preferred MDO partner for NTPC and receiving new contracts.

Fundraising at Thriveni to Reduce Financing Costs and Support Expansion

Thriveni is raising approximately ₹650 crore primarily to refinance high-cost debt, fund CapEx, support investments in subsidiaries and finance the transition towards electric equipment. The company is also deploying capital towards overseas mining operations. The blended borrowing cost is currently around 9%–9.5%, with approximately ₹115 crore of interest expense incurred during Q1 FY27.

Commodity Pricing Remains the Key External Variable

Management maintained a cautious stance on commodity prices and declined to provide specific margin guidance based purely on future pricing. Instead, the company intends to improve profitability through better geographical placement of products, higher value addition, internal consumption and logistics efficiencies. Management believes these structural initiatives can support earnings even though iron ore and pellet prices remain inherently cyclical and difficult to predict.

Long-Term Integration Strategy Remains the Core Theme

The overall strategy is centred on increasing vertical integration from iron ore mining through beneficiation, pellets, DRI, steel and eventually copper. The slurry pipeline, captive ore, green logistics, higher-value products and downstream steel capacity are expected to progressively lower costs and improve realisations. Management believes the combination of mining scale, downstream integration and Thriveni's operating capabilities can create a more resilient earnings profile than a pure commodity-mining business.

Overall Management Outlook

Management remains confident about FY27 growth, supported by higher mining volumes, the ramp-up of pellet capacity, new Odisha contracts, Gadchiroli expansion, green logistics initiatives and commissioning of the first steel plant. The next major value-creation phases are expected to come from BHQ beneficiation, further steel capacity, copper project commissioning and the expansion of international mining operations. However, the elevated CapEx cycle, international project execution, commodity-price volatility and consolidated leverage remain important factors for investors to monitor.

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

WEEKLY ECONOMIC CALENDAR

FOR THE WEEK ENDING ON 14 AUGUST 2026

United States

Event: 11 Aug.

- ADP Employment Change Weekly
- Existing Home Sales (Jul)

Event: 12 Aug.

- API Weekly Crude Oil Stock
- Crude Oil Inventories

Event: 13 Aug.

- PPI (MoM) (Jul)
- Initial Jobless Claims

Event: 14 Aug.

- Retail Sales (MoM) (Jul)

India

Event: 12 Aug.

- CPI (YoY) (Jul)

Event: 14 Aug.

- WPI Inflation (YoY) (Jul)

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	2930.50	2963.00	2995.50	3045.00	3094.50
ADANIPORTS	1636.20	1652.20	1668.20	1693.80	1719.40
APOLLOHOSP	8486.83	8618.67	8750.50	8936.17	9121.83
ASIANPAINT	2706.77	2721.13	2735.50	2748.73	2761.97
AXISBANK	1215.13	1222.47	1229.80	1240.07	1250.33
BAJAJ-AUTO	11483.67	11600.33	11717.00	11848.33	11979.67
BAJAJFINSV	1997.40	2014.70	2032.00	2046.60	2061.20
BAJFINANCE	1078.50	1085.90	1093.30	1101.10	1108.90
BEL	399.28	402.57	405.85	407.97	410.08
BHARTIARTL	1898.73	1906.97	1915.20	1930.87	1946.53
CIPLA	1450.73	1456.87	1463.00	1469.47	1475.93
COALINDIA	407.57	410.08	412.60	414.28	415.97
DRREDDY	1137.40	1171.20	1205.00	1222.70	1240.40
EICHERMOT	7866.67	7933.33	8000.00	8088.33	8176.67
ETERNAL	301.93	309.97	318.00	322.27	326.53
GRASIM	3241.40	3281.80	3322.20	3382.70	3443.20
HCLTECH	1345.93	1355.67	1365.40	1377.47	1389.53
HDFCBANK	724.50	726.75	729.00	731.05	733.10
HDFCLIFE	528.17	532.08	536.00	540.23	544.47
HINDALCO	1036.00	1042.55	1049.10	1062.20	1075.30
HINDUNILVR	2049.03	2056.97	2064.90	2079.67	2094.43
ICICIBANK	1403.47	1416.53	1429.60	1438.33	1447.07
INDIGO	5164.67	5224.33	5284.00	5336.83	5389.67
INFY	1177.23	1183.97	1190.70	1195.47	1200.23
ITC	275.27	277.13	279.00	281.73	284.47
JIOFIN	250.92	251.83	252.75	253.83	254.92
JSWSTEEL	1260.00	1271.70	1283.40	1299.50	1315.60
KOTAKBANK	386.77	389.83	392.90	394.43	395.97
LT	4000.13	4018.77	4037.40	4065.77	4094.13
M&M	3417.10	3438.60	3460.10	3498.10	3536.10
MARUTI	13853.33	13921.67	13990.00	14116.67	14243.33
MAXHEALTH	1014.67	1027.33	1040.00	1060.03	1080.07
NESTLEIND	1458.80	1476.00	1493.20	1525.70	1558.20
NTPC	333.95	336.20	338.45	340.55	342.65
ONGC	236.65	238.05	239.45	242.25	245.05
POWERGRID	264.32	266.13	267.95	270.28	272.62
RELIANCE	1307.63	1315.77	1323.90	1330.37	1336.83
SBILIFE	1789.20	1813.40	1837.60	1863.90	1890.20
SBIN	1055.20	1060.60	1066.00	1071.20	1076.40
SHRIRAMFIN	1114.37	1122.13	1129.90	1136.73	1143.57
SUNPHARMA	1918.07	1930.03	1942.00	1952.53	1963.07
TATACONSUM	1052.40	1065.20	1078.00	1100.20	1122.40
TATASTEEL	184.75	186.50	188.25	190.28	192.31
TCS	2414.83	2430.27	2445.70	2458.87	2472.03
TECHM	1627.47	1635.23	1643.00	1655.53	1668.07
TITAN	5050.67	5089.33	5128.00	5167.33	5206.67
TMPV	342.40	345.00	347.60	349.45	351.30
TRENT	2967.20	2983.60	3000.00	3023.10	3046.20
ULTRACEMCO	11512.67	11646.33	11780.00	11987.33	12194.67
WIPRO	180.96	182.78	184.60	186.95	189.30

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

Disclaimer

Bajaj Financial Securities Limited (BFSL) is a subsidiary of Bajaj Finance Limited (BFL) and a step-down subsidiary of Bajaj Finserv Limited. The parent entities of BFSL are public listed companies and have various subsidiaries engaged in the business of NBFC, Housing Finance, Insurance, AMC etc. BFSL is *inter alia* SEBI registered Stock-Broker, Depository Participant and distributor of financial products.

Analyst Certification: We/I, Sumit Singhania, Pradeep Kasat, Anand Shendge, Pabitro Mukherjee, Vikas Vyas, Nisarg Shah, Shashwat Singh, Pushkar Shinde. Keshav Pareek authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Registration Details
Reg Office: Bajaj Auto Limited Complex, Mumbai –Pune Road Akurdi Pune 411035. | Corp. Office: Bajaj Financial Securities Ltd., 1st Floor, Mantri IT Park, Tower B, Unit No 9, Viman Nagar, Pune, Maharashtra 411014. SEBI Registration No.: INZ000218931 | BSE Cash/F&O (Member ID: 6706) | NSE Cash/F&O (Member ID: 90177) | DP registration No: IN-DP-418-2019 | CDSL DP No.: 12088600 | NSDL DP No. IN304300 | AMFI Registration No.: ARN – 163403 | AMFI Registration No.: ARN – 163403| Research Analyst Regn: INH000010043.

Compliance Officer: Mr. Harinatha Reddy Muthumula (For Broking/DP/Research) email @ compliance_sec@bajajbroking.in| Contact No.: 020-4857 4486 |
Disclaimers & Disclosures- SEBI Research Analysts Regulations, 2014
Investments in the securities market are subject to market risk, read all related documents carefully before investing.

Kindly refer to https://www.bajajbroking.in/disclaimer for detailed disclaimer and risk factors.

There were no instances of non-compliance by BFSL on any matter related to the capital markets, resulting in significant and material disciplinary action during the last 3 years. The information/opinion in this report are as on date and there can be no assurance that future results or events will be consistent with this information/opinion. This report is subject to change without any notice. This report and information are strictly confidential and is being furnished to you solely for your information and may not be altered in any way, transmitted to, copied or distributed, in part or in whole to any other person or to media or reproduced in any form without prior written consent of BFSL. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any jurisdiction including but not limited to USA and Canada, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject BFSL and associates / group companies to any registration or licensing requirements within such jurisdiction.

BFSL, its directors, officers, agents, representative, associates / group companies shall not be in any way responsible for any loss or damage (direct, indirect, special or consequential) that may arise to any person from any inadvertent error, use of this report/information contained in this report. The report is based on information obtained in good faith from public sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness is guaranteed. This should not be construed as invitation or solicitation to do business with BFSL.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance.

The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. BFSL offers its research services to clients as well as our prospects., though disseminated, to all customers simultaneously, not all customers may receive this report at the same time. BFSL will not treat recipients as customers by virtue of their receiving this report.

BFSL and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company(ies), mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

BFSL or its associates may have received compensation from the subject company in the past 12 months in respect of managing/co-managed public offering of securities, for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. BFSL or its associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. BFSL or its associates have not received any compensation or other benefits from the Subject Company or third party in connection with the research report.

Research analyst or his/her relative or BFSL's associates may have financial interest in the subject company. BFSL, its associates, research analyst and his/her relative may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

Research analyst has served as an officer, director or employee of subject Company: No | Bajaj Broking has financial interest in the subject companies: No | Bajaj Broking's Associates may have actual / beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report. Research analyst or his/her relative has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No | Bajaj Broking has actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: No | Subject company may have been client during twelve months preceding the date of distribution of the research report.

A graph of daily closing prices of the securities is also available at www.nseindia.com. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors."

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)