July 17, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	24,072.75	0.02↘
Sensex	77,186.87	0.00↗
Midcap	62,686.75	0.41↘
Smallcap	19,336.25	0.10↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
24	1542/1774

Key Data

Data	Current	Previous
Dow Jones	52327.0	52625.3
U.S. Dollar Index	100.72	100.47
Brent Crude (USD/ BBL)	85.47	85.40
US 10Y Bond Yield (%)	4.56	4.56
India 10Y Bond Yield (%)	6.75	6.81

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	57582.30	0.30↘
NIFTYAUTO	26796.35	0.57↗
NIFTYENERG	39336.75	0.11↘
NIFTYFINSR	28932.95	0.67↘
NIFTYFMCG	48396.60	0.23↗
NIFTYIT	28788.85	0.90↗
NIFTYMEDIA	1522.70	1.26↗
NIFTYMETAL	12490.35	0.37↘
NIFTYPHARM	25997.25	0.02↘
NIFTYREALT	907.75	0.81↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LEMONTREE	**Hotels**	**114.8**	**194**	**69%**

*CMP as on July 16 2026

Top News

- **Indian Hotels Company's (IHCL) culinary platform -- Qmin has partnered with M2M Ferries and Villa Nueve LLP as the exclusive onboard catering partner for RoPax vessels across all routes.** Elevating the onboard dining experience, Qmin will offer menu featuring signature dishes, regional favourites and wholesome meal options.
- **MRPL reported a sharp turnaround in Q1FY27, posting a standalone net profit of Rs 914.8 crore (vs. net loss of Rs 272.0 crore YoY), while total income nearly doubled, rising 98.2% YoY to Rs 41,679.9 crore.**

Technical

Refer Page 03-04

- **Nifty remained volatile in the narrow range** and closed flat, extending the ongoing consolidation phase.
- **Nifty faced resistance in the 24,200 zone** while holding above its immediate support of 24,050, where the 20-day EMA coincides with the rising trendline.
- On an immediate basis, **a break below 24,050 could drag the index towards the crucial 23,800 level.**
- On the upside, a **decisive breakout above 24,200-24,300 may pave the way for an up move towards 24,500–24,600.**
- **We therefore recommend maintaining a stock-specific approach** while adhering to disciplined risk and position management.
- **Stock of the day - BHEL**

Fundamental

Top News

01 **Indian Hotels Company's (IHCL) culinary platform -- Qmin has partnered with M2M Ferries and Villa Nueve LLP as the exclusive onboard catering partner for RoPax vessels across all routes.** Elevating the onboard dining experience, Qmin will offer menu featuring signature dishes, regional favourites and wholesome meal options.

02 **MRPL reported a sharp turnaround in Q1FY27, posting a standalone net profit of Rs 914.8 crore (vs. net loss of Rs 272.0 crore YoY), while total income nearly doubled, rising 98.2% YoY to Rs 41,679.9 crore.**

03 **RateGain Travel Technologies has entered into a strategic partnership with Citrus Leisure PLC (Citrus Leisure)**, one of Sri Lanka's leading publicly listed hospitality groups, to strengthen direct bookings across its hotel portfolio through UNO Direct Stack.

04 **Tata Consultancy Services (TCS) has launched the Consumer Business Group (CBG) Gemini Experience Center (GEC) in Kolkata, India.** The center will showcase AI-led innovations tailored for consumer business needs and built with Google Cloud and Google's Gemini models.

05 **NTPC Green Energy's joint venture (JV) -- ONGC NTPC Green's wholly owned subsidiary - Ayana Renewable Power (Ayana) has secured 50 MW wind power project** in the e-reverse auction conducted by Solar Energy Corporation of India (SECI).

Stock for Investment

Stock Symbol	**LEMONTREE**
Sector	**Hotels**
***CMP (₹)**	**114.8**
^Target Price (₹)	**194**
Upside	**69%**

*CMP as on July 16 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

Facing hurdle on rise. Maintain caution.

NIFTY	S1	S2	R1	R2
24072.75 ↘ 5.75 (0.02%)	23950	23800	24200	24300

Technical Chart : **Daily**

- **Nifty remained volatile in the narrow range** and closed flat, extending the ongoing consolidation phase.
- **Nifty faced resistance in the 24,200 zone** while holding above its immediate support of 24,050, where the 20-day EMA coincides with the rising trendline.
- On the upside, a **decisive breakout above 24,200-24,300 may pave the way for an up move towards 24,500–24,600.**
- **We therefore recommend maintaining a stock-specific approach** while adhering to disciplined risk and position management.

BANKNIFTY	S1	S2	R1	R2
57582.25 ↘ 175.60 (0.30%)	57200	56700	58200	58600

Technical Chart : **Daily**

- **The Banking Index extended its consolidation** for another session, continues to hold above 20 DEMA, which remains an immediate support.
- Despite a subdued opening, **the index maintained a weak undertone with a consistent lower high–lower low formation throughout the session.**
- **Market breadth remained mixed**, led by strength in Yes Bank and IndusInd Bank, while Union Bank and Federal Bank underperformed.
- Immediate **resistance stands at 58,600,** with **56,700 acting as key support.**

Technical

Stock of the day
BHEL

Recom.	CMP (₹)	Range*	SL	Target
BUY	435.4	433-436	420	464

Technical Chart : **Weekly**

- **BHEL has registered a decisive breakout from a prolonged consolidation,** supported by high volumes, reflecting sustained buying interest.
- **The stock continues to trade above its key moving averages while maintaining higher-high and higher -low formation,** reinforcing the prevailing bullish trend.
- **Momentum indicators remain positively aligned as the overall technical structure remains constructive**, suggesting continued upside potential.
- **Investors may consider accumulating the stock** within the recommended buying range.

Momentum Stocks Midcap

Name	Price	Price %
MRPL	172.71	9.68↗
TANLA	589.25	4.49↗
AVANTIFEED	1033.40	4.47↗
SWSOLAR	223.14	6.80↘
GSPL	268.35	7.13↘

Range Breakout/ Breakdown

Name	Price	Price %
UPL	626.30	4.86↗
BHEL	427.80	2.36↗
LAURUSLABS	1557.30	0.19↗
POLICYBZR	1561.10	3.09↘
ICICIGI	1621.80	10.62↘

Top 5 F&O Gainers ↗

Name	Price	Price %
ABB	7678.50	6.58↗
DIXON	14499.00	6.21↗
UPL	626.30	4.86↗
IEX	124.22	4.48↗
SRF	2892.00	4.19↗

Top 5 F&O Losers ↘

Name	Price	Price %
ICICIGI	1621.80	10.62↘
HDFCAMC	2602.10	4.66↘
NUVAMA	1843.00	3.98↘
NAM-INDIA	1151.10	3.78↘
POLICYBZR	1561.10	3.09↘

Bullish Charts

Name	Price	Price %
BHEL	427.80	2.36↗
HYUNDAI	2051.20	2.41↗
KAYNES	3439.60	3.07↗
PGEL	621.00	3.54↗
SIEMENS	3658.80	2.44↗

Bearish Charts

Name	Price	Price %
ICICIPRULI	510.15	2.86↘
KFINTECH	871.80	2.48↘
MCX	2815.80	2.66↘
PRESTIGE	1643.80	2.50↘
RBLBANK	362.50	2.76↘

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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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