July 14, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	24,211.00	0.02↗
Sensex	77,616.40	0.06↗
Midcap	63,040.95	0.01↗
Smallcap	19,422.95	0.03↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
26	1772/1555

Key Data

Data	Current	Previous
Dow Jones	52408.4	52477.0
U.S. Dollar Index	101.23	101.18
Brent Crude (USD/BBL)	84.11	78.94
US 10Y Bond Yield (%)	4.63	4.59
India 10Y Bond Yield (%)	6.73	6.71

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	58123.55	0.13↗
NIFTYAUTO	26995.85	0.50↗
NIFTYENERG	39227.70	0.04↘
NIFTYFINSR	29262.50	0.06↘
NIFTYFMCG	48851.00	0.93↘
NIFTYIT	29023.20	3.62↗
NIFTYMEDIA	1515.50	2.10↗
NIFTYMETAL	12602.55	0.68↘
NIFTYPHARM	25634.80	0.15↘
NIFTYREALT	938.10	0.05↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
VTL	**Textile**	**650**	**750**	**15.4%**

*CMP as on July 13 2026

Top News

- **Siemens has secured a ₹263 crore order from RVNL for overhead rail electrification systems, including ROCS and FOCS, for the 102.5 track km Rishikesh–Karnaprayag rail line project in Uttarakhand.**
- **IInterGlobe Aviation (IndiGo) will launch twice-weekly direct flights between Guwahati and Deoghar from August 4, 2026,** strengthening connectivity between Northeast India and the key pilgrimage destination while supporting tourism and regional economic activity.

Technical

Refer Page 03-04

- **Nifty witnessed a volatile session on Monday** and ended almost unchanged amid mixed global cues.
- **Technically, the Nifty continues to witness buying interest on declines near the 24,000 mark,** indicating that the broader undertone remains positive despite heightened volatility.
- However, **the index is still facing resistance in the 24,300–24,400 zone,** and a decisive breakout above this band is required to extend the ongoing recovery towards the 24,600 mark and beyond.
- On the downside, the **24,000–23,800 zone is expected to provide immediate support.**
- **We continue to advocate a "buy-on-dips" strategy,** focusing on relatively stronger stocks across sectors while maintaining disciplined risk and position management.
- **Stock of the day - JSWINFRA**

Fundamental

Top News

01 **Siemens has secured a ₹263 crore order from RVNL for overhead rail electrification systems, including ROCS and FOCS, for the 102.5 track km Rishikesh–Karnaprayag rail line project in Uttarakhand.**

02 **InterGlobe Aviation (IndiGo) will launch twice-weekly direct flights between Guwahati and Deoghar from August 4, 2026,** strengthening connectivity between Northeast India and the key pilgrimage destination while supporting tourism and regional economic activity.

03 **Tata Consultancy Services (TCS) has expanded its 20-year partnership with ABB through a multi-million, multi-year deal** to deliver end-to-end global network operations under a network-as-a-service model, supporting ABB's AI-driven network transformation and enhancing operational efficiency, security, and digital capabilities.

04 **Avenue Supermarts (DMart) reported a 12.8% YoY rise in standalone net profit to ₹936 crore and a 15.1% YoY increase in total income to ₹18,381 crore in Q1FY27.** On a consolidated basis, net profit grew 11.3% YoY to ₹861 crore, while total income rose 14.9% YoY to ₹18,820 crore.

05 **Just Dial reported a 4.1% YoY increase in Q1FY27 net profit to ₹166 crore, while total income rose 7.9% YoY to ₹459 crore.**

Stock for Investment

Stock Symbol	**VTL**
Sector	**Textile**
***CMP (₹)**	**650**
^Target Price (₹)	**750**
Upside	**15.4%**

*CMP as on July 13 2026
^Time horizon - upto 11 Months

Vardhman Textiles Ltd

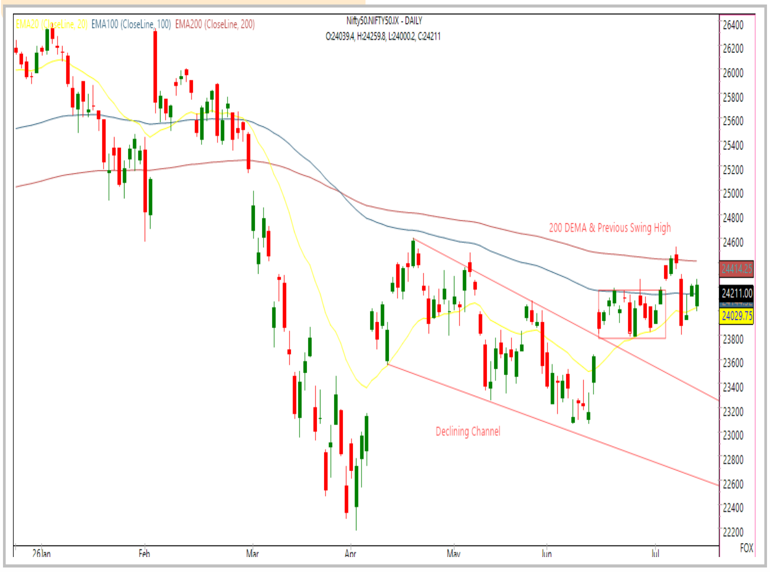
- **Integrated Leader:** Strong presence across **yarn, fabric, and fibre**, with **30–35%** revenue from exports.
- **Healthy Growth:** Revenue expected to reach **₹12,750 crore by FY28E** (11% CAGR), driven by export recovery and value-added products.
- **Margin Expansion:** EBITDA margin seen improving to **15.5%** by FY28E, supported by better utilization and product mix.
- **BUY Rating:** Beneficiary of the **China+1** trend; **BUY** maintained with a **target price of ₹750/share**.

Technical

Showing resilience amid volatility. Maintain selective approach.

NIFTY	S1	S2	R1	R2
24211.00 ↗ 4.10 (0.02%)	24000	23800	24400	24600

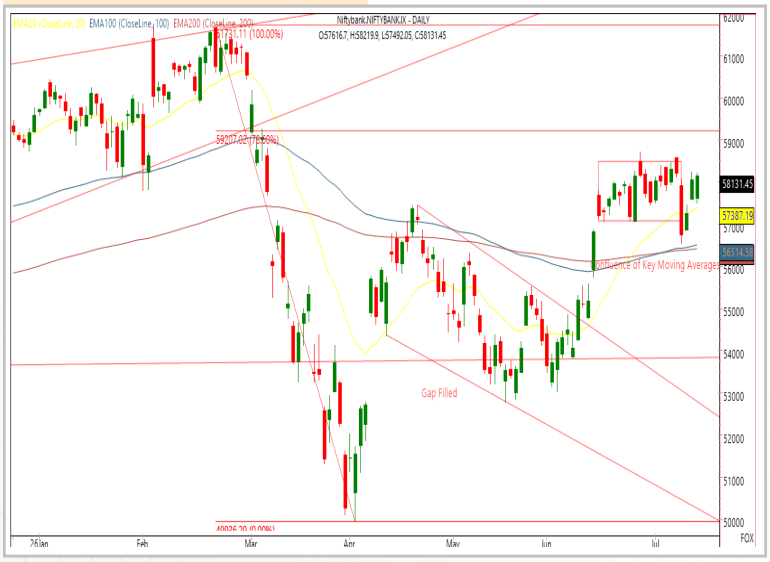
Technical Chart : **Daily**



- **Nifty witnessed a volatile session on Monday** and ended almost unchanged amid mixed global cues.
- **Technically, the Nifty continues to witness buying interest on declines near the 24,000 mark,** indicating that the broader undertone remains positive despite heightened volatility.
- However, **the index is still facing resistance in the 24,300–24,400 zone,** and a decisive breakout above this band is required to extend the ongoing recovery towards the 24,600 mark and beyond.
- **We continue to advocate a "buy-on-dips" strategy,** focusing on relatively stronger stocks across sectors while maintaining disciplined risk and position management.

BANKNIFTY	S1	S2	R1	R2
58131.45 ↗ 85.55 (0.15%)	57450	57000	58400	58800

Technical Chart : **Daily**



- **The Banking Index extended its upside for a third consecutive session**, maintaining strength above all key moving averages.
- **Despite a gap-down opening amid weak global cues, the index staged a strong recovery**, forming higher highs and higher lows, reflecting sustained buying interest.
- **Performance remained mixed**, with Union Bank and Kotak Bank outperforming, while AU Bank and HDFC Bank underperformed.
- Immediate **resistance is placed near 58,800,** with **57,000 as critical support.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
JSWINFRA	**BUY**	351.20	350-352	338	375

Technical Chart : **Weekly**

- **The stock continues to exhibit strong technical strength,** sustaining above key moving averages and reinforcing the prevailing bullish trend.
- **Price action has confirmed a breakout above a declining trendline, supported by improving volumes,** reflecting sustained buying interest.
- The established pattern of **higher highs and higher lows remains intact,** while momentum indicators continue to strengthen, indicating potential for further upside.
- **Investors may consider accumulating the stock** within the recommended buying range.

Momentum Stocks Midcap

Name	Price	Price %
SONATSOFTW	313.05	9.71↗
KALYANKJIL	511.35	7.39↗
ZENSARTECH	541.50	6.54↗
GAEL	150.20	2.65↘
GSPL	268.35	7.13↘

Range Breakout/ Breakdown

Name	Price	Price %
UNIONBANK	170.70	3.76↗
TECHM	1502.00	3.24↗
COFORGE	1543.90	2.67↗
PATANJALI	408.00	1.40↘
BDL	1301.00	3.24↘

Top 5 F&O Gainers ↗

Name	Price	Price %
KALYANKJIL	511.35	7.39↗
TCS	2182.90	5.51↗
HCLTECH	1224.00	5.15↗
VOLTAS	1351.60	5.04↗
TATAELXSI	3835.00	3.92↗

Top 5 F&O Losers ↘

Name	Price	Price %
BDL	1301.00	3.24↘
INDIANB	842.75	3.21↘
MANAPPURAM	331.00	3.02↘
NUVAMA	1922.00	2.81↘
GRASIM	3126.00	2.73↘

Bullish Charts

Name	Price	Price %
BHEL	408.75	3.42↗
INFY	1102.60	3.24↗
PAYTM	1386.00	3.29↗
TECHM	1502.00	3.24↗
UNIONBANK	170.70	3.76↗

Bearish Charts

Name	Price	Price %
DMART	3994.50	2.12↘
JINDALSTEL	1029.00	2.12↘
MUTHOOTFIN	3054.00	2.41↘
SWIGGY	266.99	2.29↘
VBL	468.00	2.11↘

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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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