July 15, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	24,052.05	0.66↘
Sensex	77,054.94	0.72↘
Midcap	62,766.40	0.44↘
Smallcap	19,227.35	1.01↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
25	1020/2277

Key Data

Data	Current	Previous
Dow Jones	52553.4	52408.4
U.S. Dollar Index	100.80	101.23
Brent Crude (USD/BBL)	85.55	84.11
US 10Y Bond Yield (%)	4.59	4.63
India 10Y Bond Yield (%)	6.81	6.73

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	57504.25	1.08↘
NIFTYAUTO	26553.25	1.59↘
NIFTYENERG	39239.10	0.05↗
NIFTYFINSR	28958.40	1.04↘
NIFTYFMCG	48559.75	0.51↘
NIFTYIT	28762.85	0.87↘
NIFTYMEDIA	1511.35	0.26↘
NIFTYMETAL	12680.95	0.63↗
NIFTYPHARM	25915.30	1.06↗
NIFTYREALT	920.50	1.78↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
UNITDSPR	**Beverages**	**1,387**	**1,546**	**11.5%**

*CMP as on July 14 2026

Top News

- **TCS partnered with JFK's New Terminal One to deliver AI-driven IT operations, passenger processing, cybersecurity, and infrastructure management, enhancing airport efficiency, airline operations, and the overall digital passenger experience.**
- **Bharti Airtel enhanced its 5G network across Odisha with over 1,500 new sites, ensuring seamless connectivity during the Puri Rath Yatra, while launching unlimited 4G/5G prepaid plans starting at ₹399**.

Technical

Refer Page 03-04

- **Nifty traded under pressure on Tuesday,** with benchmark indices losing over half a percent amid renewed geopolitical concerns.
- **After a gap-down start, the Nifty traded within a narrow range for most of the session** and eventually settled near the day's low at 24,052.05, down around 0.66%.
- Technically, **we continue to maintain our consolidation view on the Nifty, with the 23,800–24,000 zone expected to provide immediate support,** while the 24,300–24,400 region is likely to act as the key resistance band.
- Despite the range-bound movement in the benchmark index, **rotational buying and improving relative strength across sectors continue to offer ample stock-specific trading opportunities**.
- **We therefore recommend maintaining a stock-specific approach** while adhering to disciplined risk and position management.
- **Stock of the day – MCX**

Fundamental

Top News

01 **TCS partnered with JFK's New Terminal One to deliver AI-driven IT operations, passenger processing, cybersecurity, and infrastructure management, enhancing airport efficiency, airline operations, and the overall digital passenger experience.**

02 **Bharti Airtel enhanced its 5G network across Odisha with over 1,500 new sites, ensuring seamless connectivity during the Puri Rath Yatra, while launching unlimited 4G/5G prepaid plans starting at ₹399.**

03 **Welspun Corp secured new orders worth ₹1,400 crore for oil & gas export projects, taking its global order book to ₹23,650 crore** and strengthening revenue visibility with execution scheduled across FY27-FY28.

04 **NBCC received new orders worth ₹501 crore, including ₹431 crore for constructing science laboratories in Rajasthan schools and EPC/PMA contracts from BEL and PFC, strengthening its execution pipeline**

05 **TVS Electronics signed a strategic MoU with a cybersecurity solutions provider to jointly pursue opportunities in cybersecurity, cloud, AI, digital transformation, and enterprise technology solutions across government and enterprise sectors.**

Stock for Investment

Stock Symbol	**UNITDSPR**
Sector	**Beverages**
***CMP (₹)**	**1,387**
^Target Price (₹)	**1,546**
Upside	**11.5%**

*CMP as on July 14 2026
^Time horizon - upto 11 Months

United Spirits Ltd

- **Premiumization Supports Growth:** Revenue remained resilient despite volume decline, with the Prestige & Above segment supporting topline through higher realizations.
- **Margins Strengthen on Cost Control:** EBITDA margins expanded significantly, aided by favorable mix, stable input costs, and disciplined control over advertising and operating expenses.
- **Earnings Supported by One-Offs:** PAT growth was aided by operational leverage and tax gains, while underlying profitability remained healthy.
- **Strong Outlook; Growth Intact:** Premiumization, margin resilience, and healthy cash generation support long-term growth. BUY | TP: ₹1,546.

Technical

Retesting 20 DEMA again. Maintain caution.

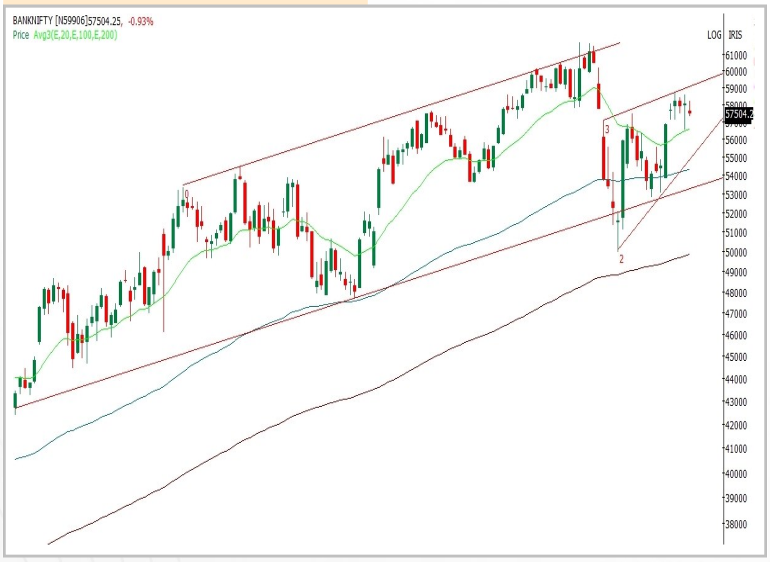
NIFTY	S1	S2	R1	R2
24052.05 ↘158.95 (0.66%)	23800	23600	24150	24260

Technical Chart : **Weekly**

- **Nifty traded under pressure on Tuesday,** with benchmark indices losing over half a percent amid renewed geopolitical concerns.
- **After a gap-down start, the Nifty traded within a narrow range for most of the session** and eventually settled near the day's low at 24,052.05, down around 0.66%.
- Technically, **we continue to maintain our consolidation view on the Nifty, with the 23,800–24,000 zone expected to provide immediate support,** while the 24,300–24,400 region is likely to act as the key resistance band.
- **We therefore recommend maintaining a stock-specific approach** while adhering to disciplined risk and position management.

BANKNIFTY	S1	S2	R1	R2
57462.30 ↘669.15 (1.15%)	57100	56700	57800	58200

Technical Chart : **Weekly**



- **The Banking Index witnessed profit booking following three consecutive sessions of gains** but found strong support near its 20-day DEMA.
- **The index witnessed a gap-down opening with persisted weakness throughout the session,** reflected cautious market sentiment.
- **Except union bank and axis bank, all other banking index constituents witnessed profit taking** and closed in the red.
- Immediate **resistance is seen near 58,200,** whereas **56,700 remains a crucial support** level.

Technical

Stock of the day
MCX

Recom.	CMP (₹)	Range*	SL	Target
BUY	2891.30	2880-2895	2790	3075

Technical Chart : **Daily**

- **MCX is showing strengthening technical momentum after defending support zone** near its medium-term moving average, reinforcing the prevailing positive trend.
- **Improving volume participation during the recent rebound** indicates sustained buying interest and institutional accumulation.
- **The overall price structure remains constructive with a higher base formation**, while decisive breakout above the resistance could accelerate upside momentum.
- **Investors may consider accumulating the stock** within the recommended buying range.

Momentum Stocks Midcap

Name	Price	Price %
NUVOCO	339.80	7.34↗
WELCORP	1681.50	3.80↗
BLUESTARCO	1748.90	1.91↗
LXCHEM	166.21	1.22↗
GSPL	268.35	7.13↘

Range Breakout/ Breakdown

Name	Price	Price %
CONCOR	494.20	6.52↗
BIOCON	436.85	6.30↗
ADANIGREEN	1605.00	3.78↗
POLICYBZR	1568.40	1.64↘
INOXWIND	79.38	2.11↘

Top 5 F&O Gainers ↗

Name	Price	Price %
CONCOR	494.20	6.52↗
BIOCON	436.85	6.30↗
ADANIPOWER	226.46	5.11↗
MCX	2888.00	3.81↗
ADANIGREEN	1605.00	3.78↗

Top 5 F&O Losers ↘

Name	Price	Price %
HCLTECH	1168.80	4.29↘
LODHA	1152.35	3.86↘
TATAELXSI	3695.10	3.36↘
HDFCAMC	2660.00	3.24↘
NBCC	98.30	3.14↘

Bullish Charts

Name	Price	Price %
ADANIENSOL	1693.20	2.96↗
DIVISLAB	7174.50	3.40↗
KALYANKJIL	528.45	3.49↗
NATIONALUM	365.40	2.87↗
SBICARD	635.95	2.79↗

Bearish Charts

Name	Price	Price %
HDFCLIFE	555.95	3.04↘
ICICIPRULI	504.20	2.98↘
LTF	315.25	2.91↘
SHRIRAMFIN	1015.90	3.07↘
SWIGGY	259.09	2.88↘

Research Team

Name	Email ID
Ajit Mishra	ajit.mishra@religare.com
Abhijeet Banerjee	abhijeet.banerjee@religare.com
Gaurav Sharma	gauravsharma2@religare.com
Ashwani Harit	ashwani.harit@religare.com
Divya Parmar	divya.parmar@religare.com
Rajan Gupta	rajan.gupta1@religare.com
Vivek Chandra	vivek.chandra@religare.com
Himanshu Gupta	himanshu.gupta1@religare.com

Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: https://www.religareonline.com/disclaimer

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/ are as under:

Statements on ownership and material conflicts of interest, compensation– Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

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

No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results