



BROKING

 [bajajbroking.in](https://bajajbroking.in) |  | 

# Morning Bell

9 July 2026

## Market Commentary

Indian benchmark indices opened on a weak note and extended their losses throughout the session. Selling pressure intensified in the second half following fresh geopolitical escalation, triggering broad-based risk aversion across the market. The Nifty slipped below the 24,000 levels and closed near its day's low, reflecting a sharp deterioration in market sentiment.

- At close, the Nifty 50 declined 2.12% to settle at 23,882, while the Sensex fell 2.15% to close at 76,503.60.
- On the sectoral front, all major sectoral indices ended in negative territory. Nifty FMCG and Private Banks emerged as the biggest laggards, witnessing significant selling pressure. Although Nifty Metal outperformed relative to other sectors, it too ended the session in the red as widespread selling prevailed across the market.
- The broader market also witnessed heavy selling pressure. The Nifty Midcap 100 index declined 1.55%, while the Nifty Small cap 100 index fell 2.24%, indicating sharper weakness in the broader market and heightened risk-off sentiment among investors.
- Gift Nifty signals a flat to positive start to the Indian market. Nifty spot in today's session is likely to trade in the range of 23,650-24,150.

## Global Updates

- Structural cross-currents dominated New York cash benches on Wednesday. Tensions in the Middle East escalated after U.S. President Donald Trump formally declared the fragile ceasefire with Iran "over", following repeated projectile and missile strikes on commercial ships transiting the Strait of Hormuz.
- While institutional desks stepped up to backstop tech mega-caps, standard blue-chip industrials faced intense distribution under the surface of the index.
- Corporations are bracing for the release of second-quarter corporate reporting cycle.
- Asian regional centres are completely decoupling from the broader overnight Wall Street gloom, flashing deep green numbers as programmatic desks aggressively front-run a major tech and semiconductor short-covering sweep: Nikkei 225: +1,508.35 pts (+2.26%) KOSPI: +276.03 pts (+3.81%) S&P/ASX 200 (XJO): -61.0 pts (-0.69%)

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

Indices	CMP	Daily %	YTD %
NIFTY	23882	-2.12	-8.60
BANKNIFTY	56743	-2.51	-4.77
SENSEX	76504	-2.15	-10.23
USDINR	95.56	-0.61	14.89
INDIA VIX	14.68	26.04	54.93

Global Indices	CMP	Daily %	YTD %
DOW	52348.4	-1.09	8.92
S&P500	7482.7	-0.28	9.31
NASDAQ	25870.7	0.20	11.31
NIKKEI	68199.2	2.07	35.48
HANGSENG	24344	0.60	-5.02

Comm & Gsec	CMP	Daily %	YTD %
GOLD (\$)	4087.8	0.13	-5.34
BR. CRUDE (\$)	78.8	0.96	5.18
COPPER (\$)	6.08	0.42	51.39
US 10YR (%)	4.58	-0.09	0.58

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	1962.80	2502.03	-343241.80
DII	790.16	7187.90	477325.06

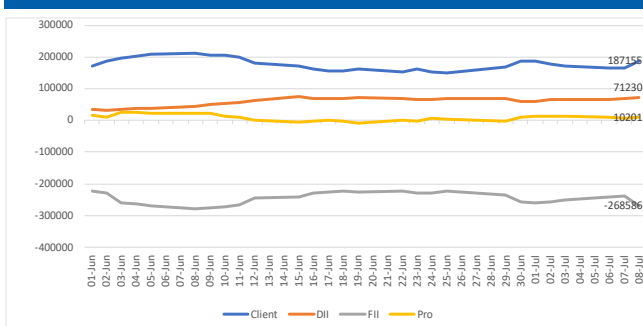
## Key Events

US Initial Job Claims on 09 July 2026

## Stocks in F&O Ban

NIL

## 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	23,912.20	-528.10	-2.16%	24,077.92	30.15	1,21,559	12,57,490	6.95%	16.20	0.81
Bank Nifty	56,950.60	-1,448.00	-2.48%	57,481	208.00	57,739	96,720	3.90%	17.40	0.86

Price Rise	
Symbol	Price %
KALYANKJIL	5.6%
MCX	3.7%
NATIONALUM	2.0%
PREMIERENE	1.7%
NAUKRI	1.6%

OI Gainers			
Symbol	Price %	Oi %	Longshort
LODHA	-1.6%	24.9%	Short_Buildup
NIFTYNXT50	-1.9%	8.7%	Short_Buildup
ABB	-2.4%	7.9%	Short_Buildup
NIFTY	-2.2%	7.0%	Short_Buildup
ANGELONE	-1.9%	6.9%	Short_Buildup

IV Rise	
Symbol	IV %
INDIGO	7.9
HINDPETRO	7.4
GAIL	6.2
ASHOKLEY	6.1
IOC	5.7

PCR Rise	
Symbol	Change %
PETRONET	0.5
BPCL	0.3
IOC	0.3
GMRAIRPORT	0.2
ICICIGI	0.2

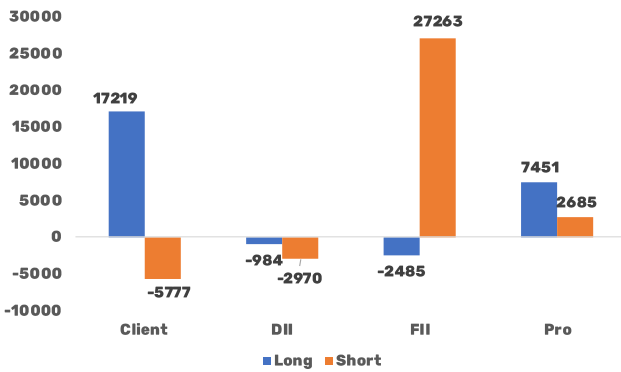
Price Fall	
Symbol	Price %
LTF	-5.9%
JUBLFOOD	-5.5%
MPHASIS	-5.4%
JIOFIN	-5.3%
INDIGO	-5.3%

OI Losers			
Symbol	Price %	Oi %	Longshort
3600NE	-5.2%	-9.7%	Long_Unwinding
MCX	3.7%	-8.5%	Short_Covering
MARUTI	-4.1%	-8.3%	Long_Unwinding
HYUNDAI	-3.3%	-8.0%	Long_Unwinding
MIDCPNIFTY	-1.7%	-7.7%	Long_Unwinding

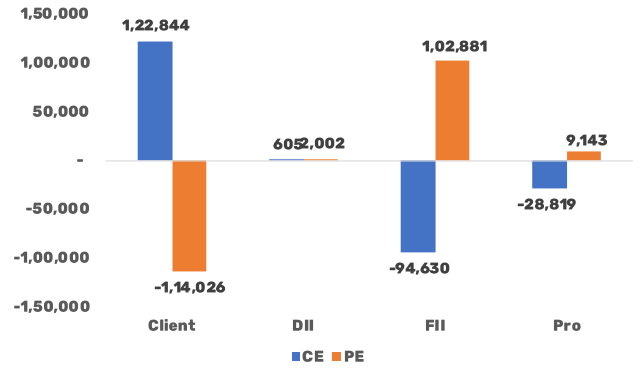
IV fall	
Symbol	IV %
COCHINSHIP	-2.1
TRENT	-1.5
IDEA	-1.3
KAYNES	-0.1
PREMIERENE	0.0

PCR Fall	
Symbol	Change %
NIFTYNXT50	-0.8
OBEROIRLTY	-0.3
FINNIFTY	-0.3
NIFTY	-0.3
MARUTI	-0.2

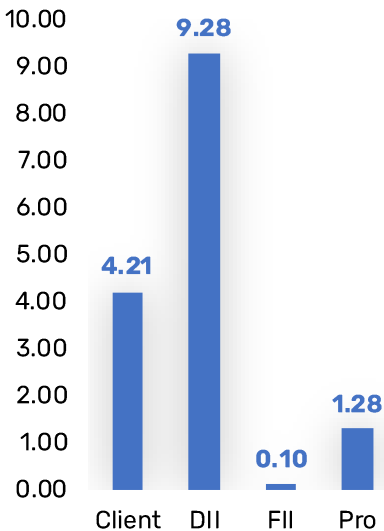
### Index Future Participant wise OI Change



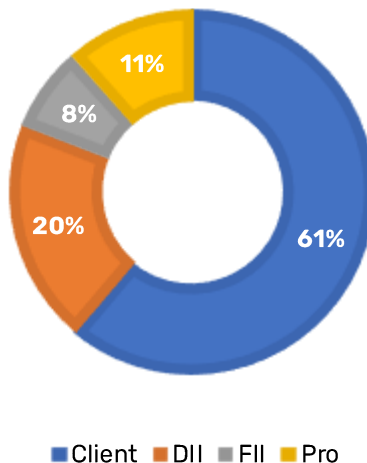
### Index Option Participant wise OI Change



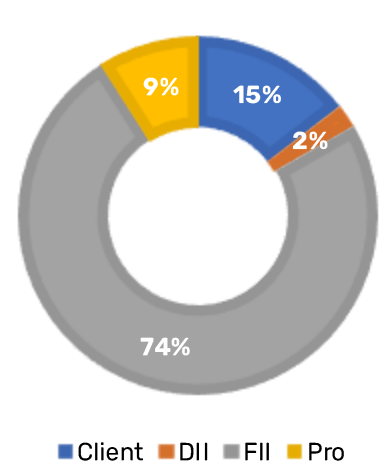
### Participant wise L/S Ratio



### Future Index Long



### Future Index Short



## Nifty Outlook



Nifty formed a sizable bearish candle with a lower high and a lower low and a bearish gap above its head (24,348-24,300). Index in the process gave up its entire recent gains to close around the 23,850 levels amid renewed geopolitical tensions between the US and Iran.

The index in the morning trade breached the support area of 24,250 and dragged sharply lower in the second half of trade to test key support level of 23,800 during intraday trade.

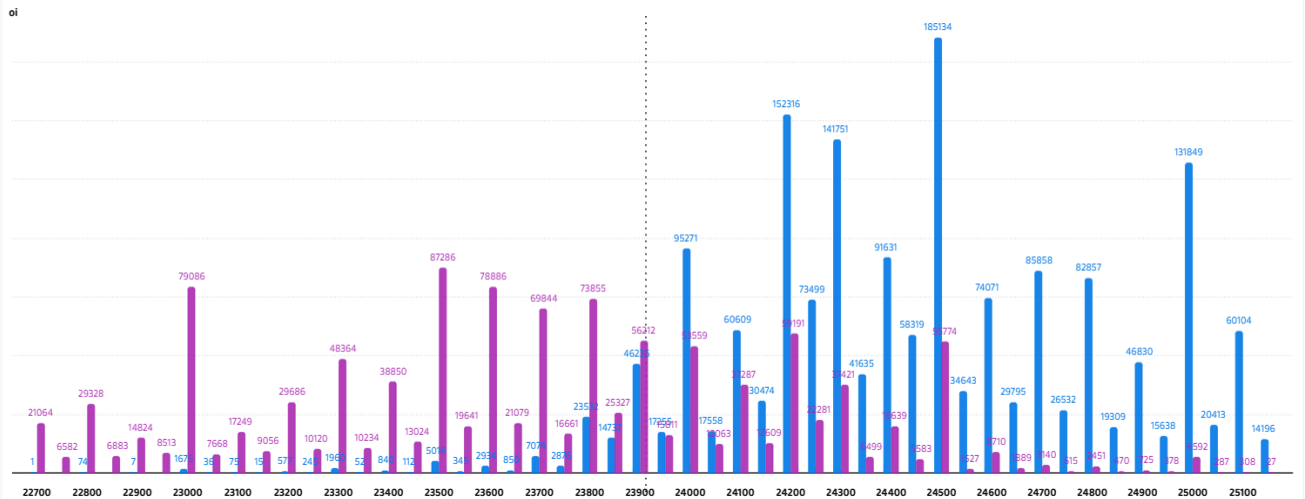
Going ahead, a breach below the key support area of 23,800 will open further downside towards the 23,500-23,600 levels in the coming sessions being the confluence of the previous gap area and 61.8% retracement of the entire previous up move 23,070-24,530. While holding above 23,800 will lead to consolidation in the range of 23,800-24,350. Immediate bias remains down below Wednesday's gap down area of 24,350.

## Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	23650	23780	23882.05	24010	24140

## Nifty Option Chain

NIFTY 23912.20 -528.1 ▼-2.2%



- Put writers continued to unwind positions above the 24,000 strike, indicating weakening support and a cautious undertone.
- Fresh Call writing intensified at the 24,200-24,300 strikes, while immediate Call writing at 24,000 is expected to cap any near-term recovery.
- Unless Nifty decisively sustains above 24,000, selling pressure is likely to emerge on every pullback.
- Put writing remains limited, and a break below 23,800 could accelerate the corrective move towards the 23,600 zone.
- Nifty Futures Open Interest surged 7% alongside a 2.2% decline in price, confirming an aggressive short build-up, which remains a strong bearish derivative signal.
- Trading Strategy: Maintain a 'Sell on Rise' approach until the index registers a decisive breakout above the immediate resistance zone.

## Bank Nifty Outlook



Bank Nifty formed a sizable bearish candlestick pattern with a lower high and a lower low and a bearish gap below its head (58,200-58,075) signaling selling pressure at higher levels as the index closed below the 57,000 levels.

Index contrary to our expectations closed below the immediate support area of 57,000-56,800 signaling corrective bias. A follow through weakness will open further downside towards 55,500-56,000 levels in the coming sessions.

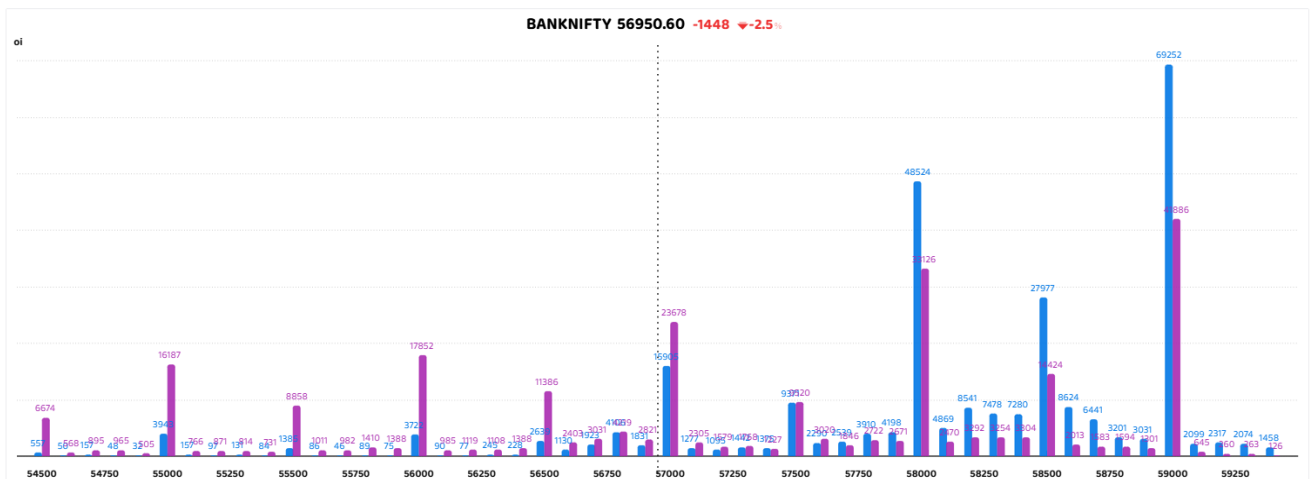
On the higher side only a move above 58,000 will signal resumption of the up-move failure to do so will lead to some consolidation in the range of 55,000-58,000 levels.

The daily stochastic has also generated a sell signal highlighting corrective bias.

## Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	56000	56300	56742.60	57030	57350

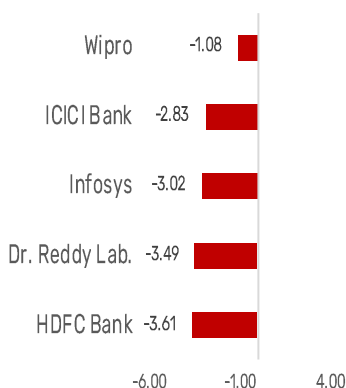
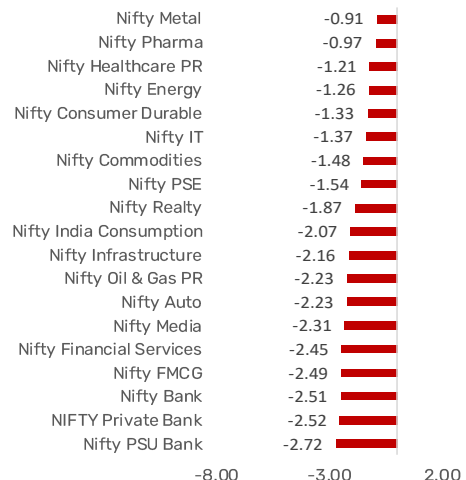
## Bank Nifty Option Chain



- ❑ Significant Call writing has emerged at the 58,000 strike, while fresh Call writing at 57,000 establishes it as the first major resistance.
- ❑ Put writers have unwound positions across higher strikes, reflecting a weakening support structure and cautious sentiment.
- ❑ Limited Put writing between 56,500-57,000 is expected to provide immediate support.
- ❑ A sustained move below 57,000 could extend the corrective phase towards 56,500, while a recovery above 57,000 may trigger a pullback towards 57,500.
- ❑ The overall derivative structure continues to favour a corrective bias until Bank Nifty decisively moves above its immediate resistance levels.

**News and its impact**

Company/ Industry	News	Impact
<b>NALCO &amp; NLC India</b>	Signed a joint venture agreement with NLC India to form a 50:50 JV for development of a 1,080 MW (4x270 MW) captive thermal power plant at Angul, Odisha, to support NALCO's aluminium smelter expansion project.	<b>POSITIVE</b>
<b>TVS Motor Company</b>	Partnered with Indian Oil Corporation to deploy TVS King Kargo HD vehicles across IndianOil's LPG distributor network for sustainable last-mile LPG cylinder delivery, supporting cleaner and more efficient commercial mobility.	<b>POSITIVE</b>
<b>State Bank of India</b>	SBI Funds Management filed the red herring prospectus for its IPO comprising an offer for sale of up to 20.37 crore shares (10.00% stake), including sale of 12.83 crore shares (6.30% stake) by SBI and 7.54 crore shares (3.70% stake) by Amundi India Holding; the issue opens on July 14, 2026 and closes on July 16, 2026.	<b>NEUTRAL</b>
<b>CEAT</b>	Approved investment of up to Rs. 2.74 crore in wholly owned subsidiary Tyresmore Online Private through a rights issue.	<b>NEUTRAL</b>
<b>Jain Resource Recycling</b>	WOS Jain Green Technologies Private commissioned the second furnace of its Copper Anode production line at the Gummidipoondi, Tamil Nadu facility.	<b>POSITIVE</b>

**Indian ADR % Change**

**Sector**


## Laser Power and Infra Limited

### About the Company

Incorporated in 1988, Laser Power & Infra Ltd. is an integrated power infrastructure company engaged in the manufacturing of conductors, power and railway signalling cables, aluminium rods and transmission line hardware, while also executing EPC projects across the power transmission and distribution value chain. The company's integrated manufacturing-cum-EPC model enables tighter control over product quality, procurement and project execution, creating operational synergies and enhancing its competitive positioning in India's expanding power infrastructure ecosystem.

The company has built a diversified product portfolio catering to utilities, railways, industrial customers and infrastructure developers, with a strong presence in specialized railway signalling cables. It is a registered supplier to Indian Railways through the Research Designs and Standards Organisation (RDSO) and is among the largest approved vendors in East India for multiple categories of railway power and signalling cables based on installed manufacturing capacities. These capabilities position the company to benefit from the government's sustained investments in railway modernization, electrification and freight corridor expansion.

Laser Power derives revenue from both manufacturing and EPC businesses, allowing it to participate across the entire value chain rather than being dependent on a single business vertical. Its manufacturing segment produces cables, conductors and allied products, while the EPC division undertakes turnkey transmission, distribution and substation projects for utilities and infrastructure clients. This balanced business mix provides revenue diversification, improves capacity utilization and strengthens execution capabilities across varying industry cycles.

### Outlook

At the upper band of ₹214/share, Laser Power is offered at 12.6× FY26 EV/EBITDA and 16.2× FY26 P/E.

Considering its integrated manufacturing and EPC model, differentiated TS Conductors technology, strong profitability profile and exposure to India's long-term transmission infrastructure capex cycle, the IPO valuation appears reasonable and leaves scope for valuation re-rating as the company scales operations and improves its balance sheet.

### Issue Details:

Price Band (Rs)	Rs. 203 to Rs 214
Issue Size	Rs. 7.4 bn
Fresh Issue	Rs. 5.4 bn
Offer for Sale	Rs. 2.0 bn
Lot Size	70
Market Cap	Rs 30.0 bn (upper band)
Issue Opens	09-July-26
Issue Closes	13-July-26
Lead Manager	IIFL Capital Services Ltd. ICICI Securities Ltd.
Registrar	MUFG Intime India Pvt.Ltd.
Tentative Listing Date	16-July-26
Listing on	BSE, NSE

### Indicative Timetable

Finalization of Basis of allotment	July 14, 2026
Refund/ Unblocking of ASBA	July 15, 2026
Credit of Equity Shares to DP A/C	July 15, 2026

### Issue Breakup

QIB	Not more than 50% of the Net Offer
RETAIL	Not less than 35% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

### Promotor Shareholding

Pre Issue Share Holding	100%
Post Issue Share Holding	75.3%

**Laser Power and Infra Limited**

**Object of the Issue**

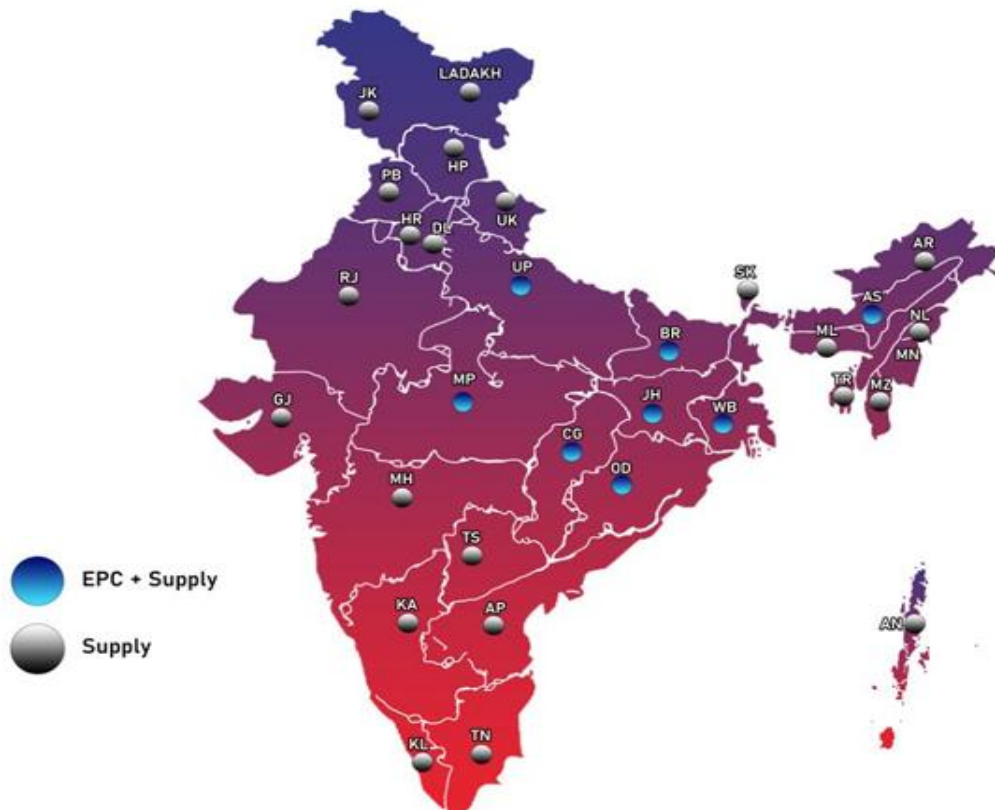
Issue Objects	Est Amt (₹ bn.)
Pre-payment or re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company	4.9
General Corporate Purposes	0.5
<b>Total</b>	<b>5.4</b>

**Overview**

India's power transmission sector is entering a multi-year investment cycle, driven by rising electricity demand, renewable energy integration, rail electrification, data centres and rapid industrialization. As utilities increasingly focus on enhancing transmission capacity without incurring the significant cost of replacing existing tower infrastructure, reconductoring has emerged as a cost-effective solution, creating a sizeable long-term opportunity for advanced conductor manufacturers.

Laser Power has the opportunity to capitalize on this through its partnership for TS Conductors, a next-generation carbon-core conductor technology that offers nearly three times higher current carrying capacity with substantially lower sag while utilizing existing transmission towers. Supported by its strong presence in Eastern India, diversified product portfolio and exposure to both transmission and distribution infrastructure, the company is expected to benefit from India's accelerating grid modernization, replacement of ageing transmission lines and sustained investments in power infrastructure.

**PAN India Presence**

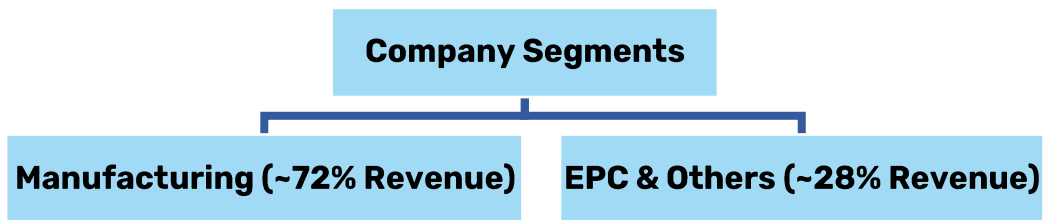


## Laser Power and Infra Limited

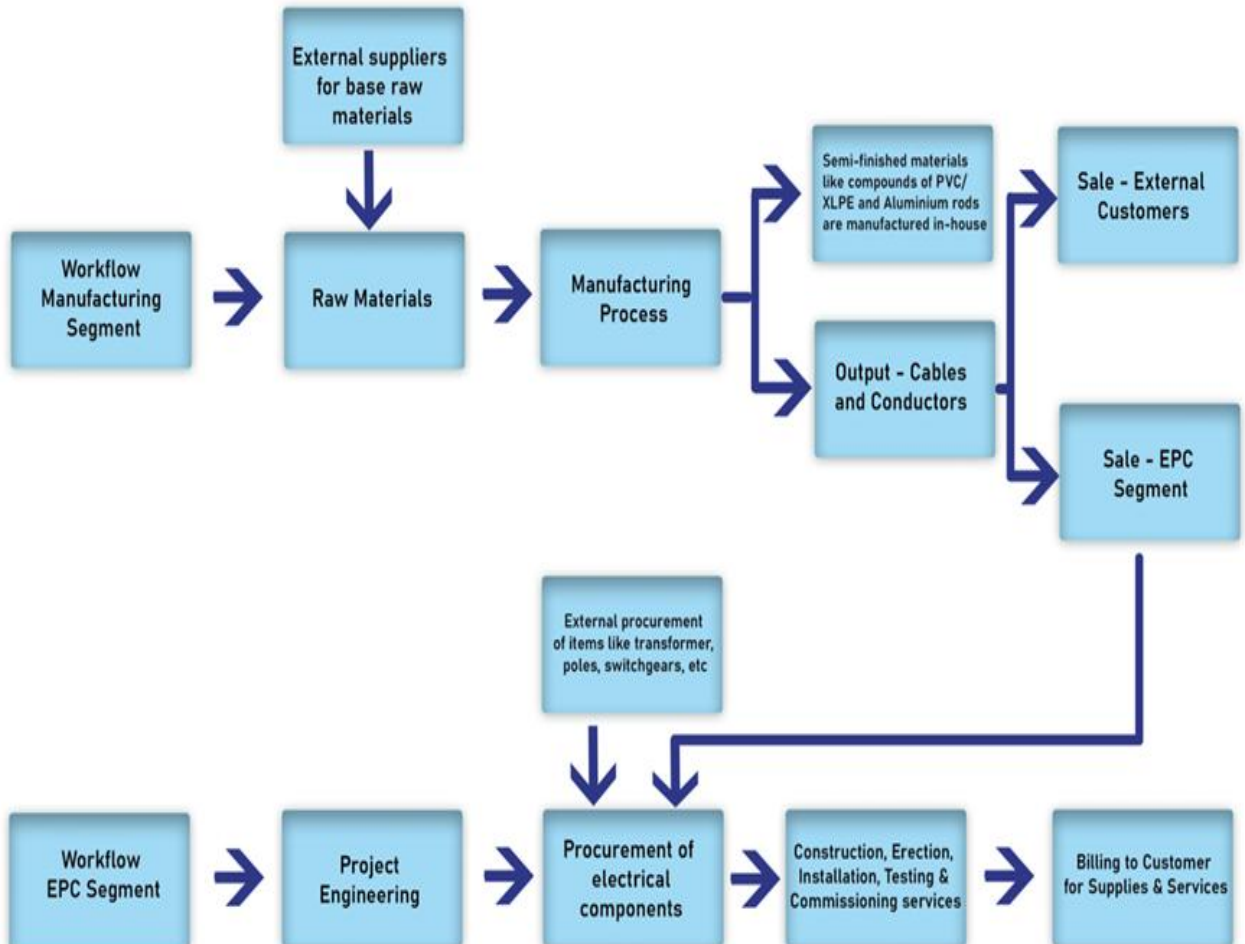
### Evolution of Business



### Business Model



### Business Flow



**Laser Power and Infra Limited**

**Order Book Break Up (in Rs. mn)**

Particulars	FY24	FY25	FY26
Manufacturing business			
- Total order inflow during the year	13,542.7	17,766.4	21,232.1
- Order book pending to be executed as at the end of the relevant financial year (A)	5,438.4	8,493.0	16,688.9
EPC business			
Order book pending to be executed as at the end of the relevant financial year (B)	16289	14679.5	15,745.1
Total Order Book (A+B)	21727.4	23172.5	32,434

**Manufacturing Segment**

The Manufacturing segment is organized into three key product categories: **(i) Power & Control Cables, (ii) Speciality Products, and (iii) Conductors, catering to the entire power transmission and distribution value chain.**

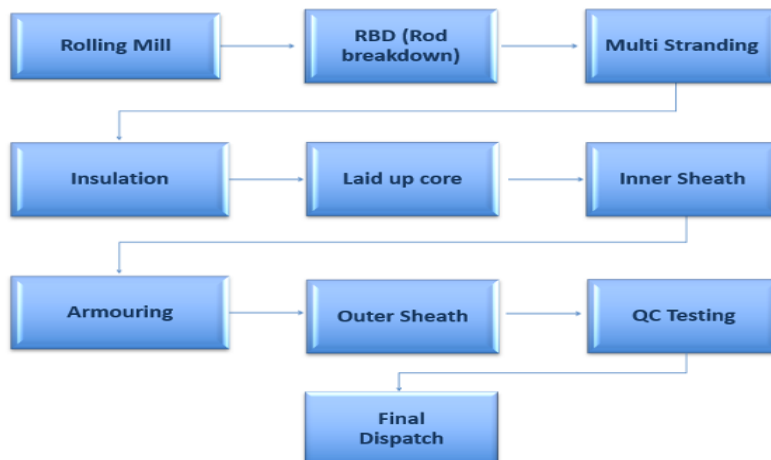
**Power & Control Cables:** The company manufactures a diversified portfolio of low-voltage (LV) and medium-voltage (MV) power cables, aerial bunched cables (ABC), control cables, and quad cables. These products find applications across power distribution networks, substations, industrial machinery, communication systems, railway signalling, and electrification projects. The segment benefits from increasing investments in grid expansion, urban infrastructure, and industrial electrification.

**Speciality Products:** The speciality products division serves as a strategic backward integration platform through in-house production of aluminium rods, aluminium alloy rods, and PVC compounds used in cable manufacturing. Beyond raw material integration, the segment manufactures specialized and customized electrical cables engineered for demanding operating conditions. These products offer enhanced performance characteristics such as resistance to heat, chemicals, moisture, and mechanical stress, making them suitable for critical industrial, infrastructure, and utility applications. Given their customized nature and higher value addition, speciality products typically contribute superior margins compared to conventional cable products.

**Conductors:** The conductor portfolio encompasses a comprehensive range of transmission and distribution conductors, including ACSR, AAC, AAAC, AL-59, ACSS, Eco-Conductors, and MV Overhead Covered Conductors (MVCC). These products play a critical role in electricity transmission and distribution networks by facilitating efficient power transfer over long distances. The segment is well-positioned to benefit from ongoing investments in transmission infrastructure, renewable energy integration, and grid modernization initiatives.

**Integrated Manufacturing Model:** The company's manufacturing operations are supported by backward integration into key raw materials and a diversified product portfolio spanning cables, speciality products, and conductors. This integrated model enhances supply chain control, supports margin stability, and enables the company to cater to a broad spectrum of utility, industrial, infrastructure, and railway customers.

**Manufacturing Process for Cables and Conductors**



**Laser Power and Infra Limited**
**Manufacturing Segment**
**Capacity Utilization**

Particulars	FY2026 Installed Capacity (MT)	FY2026 Actual Production (MT)	FY2026 Capacity Utilisation (%)	FY2025 Installed Capacity (MT)	FY2025 Actual Production (MT)	FY2025 Capacity Utilisation (%)	FY2024 Installed Capacity (MT)	FY2024 Actual Production (MT)	FY2024 Capacity Utilisation (%)
Cables & Conductors (Manufacturing Unit I & II)	50,380.00	32,718.40	64.94%	50,380.00	39,006.10	77.42%	43,400.00	38,536.08	88.79%
Cables & Conductors (Manufacturing Unit III)	35,068.00	19,911.12	56.78%	22,720.00	16,716.90	73.58%	18,600.00	14,654.94	78.79%
<b>Total</b>	<b>85,448.0</b>	<b>52,328.5</b>	<b>61.6%</b>	<b>73,100.0</b>	<b>55,723.9</b>	<b>76.2%</b>	<b>62,000.0</b>	<b>53,191.0</b>	<b>85.8%</b>

**Revenue Breakup**

Fiscal Year	Government Customers (₹ Mn)	% of Revenue	Private Customers (₹ Mn)	% of Revenue	Total Revenue (₹ Mn)
FY26	15,156.9	65.2	8,104.1	34.8	23,261.0
FY25	14440.3	56.2%	11263.7	43.8%	25704.0
FY24	9384.7	53.7%	8091.1	46.3%	17475.8

**Laser Power and Infra Limited**
**Products**

Core Product	Application	Key End Customers
<b>Power Cables</b>	Power transmission and distribution networks	State utilities, DISCOMs, EPC contractors, industrial customers
<b>Aluminium Conductors</b>	Overhead transmission and distribution lines	Power utilities, transmission companies, EPC players
<b>Railway Signalling Cables</b>	Railway signalling and communication systems	Indian Railways and railway contractors
<b>Quad Cables</b>	Railway signalling and telecom networks	Indian Railways, infrastructure contractors
<b>Underground Power Cables</b>	Underground power distribution networks	Utilities, urban infrastructure projects, industrial customers
<b>Transmission &amp; Distribution Products</b>	Grid expansion and network strengthening projects	Utilities, government agencies, EPC contractors

**Laser Power and Infra Limited**

**TS Conductor – US Technology**

TS Conductors represent Laser Power's entry into the high-performance transmission conductor segment through a manufacturing agreement with TS Conductor Corp, a US-based developer of proprietary advanced conductor technology. Unlike conventional ACSR conductors that utilize a steel core, TS Conductors employ a pre-tensioned carbon fiber composite core encapsulated in aluminum, resulting in significantly higher ampacity, lower line losses, reduced thermal sag and enhanced transmission efficiency.

The technology is particularly relevant in the current power sector landscape, where utilities are increasingly focused on maximizing power transfer through existing transmission corridors. By enabling substantially higher power carrying capacity without requiring major tower modifications, TS Conductors offer a cost-effective alternative to building new transmission lines. This makes them well suited for renewable energy evacuation projects, grid modernization programs and capacity augmentation initiatives being undertaken by central and state transmission utilities.

From a business perspective, TS Conductors provide Laser Power access to a specialized and relatively less commoditized segment of the conductor market. While traditional conductor markets are characterized by intense competition and raw-material-linked pricing, advanced conductors benefit from technology differentiation, stringent qualification requirements and a limited supplier base. These factors generally support superior pricing power and margin potential compared to conventional conductors.

For Laser Power, the partnership with TS Conductor Corp strengthens its product portfolio beyond standard conductors and positions the company to capitalize on the increasing demand for next-generation transmission solutions. As India continues to expand its transmission infrastructure to support renewable energy integration and rising electricity consumption, management expects advanced conductors to become a larger part of utility procurement, potentially making TS Conductors an important driver of future revenue growth and profitability.

**Product**



## Laser Power and Infra Limited

### EPC Business

Laser Power & Infra entered the EPC segment in 2015 as part of its strategy to move beyond being a standalone cable and conductor manufacturer and establish an integrated presence across the power infrastructure value chain. The EPC business undertakes turnkey power transmission & distribution projects, rural electrification, substations, and related infrastructure works for utilities, government agencies, and power sector customers. Company has 15%-16% EBITDA margins in this segment.

The company follows a dual-engine business model wherein its manufacturing division supplies cables and conductors, while the EPC division executes infrastructure projects. A key differentiator is the company's ability to participate in project bidding both as a product supplier and as an EPC contractor. For EPC tenders, the company leverages its in-house manufacturing capabilities to supply cables and conductors required for project execution, improving cost competitiveness, supply reliability, and execution control. This integrated approach enables Laser Power to capture value across multiple stages of a project while strengthening customer relationships and creating opportunities for future product sales.

Going forward, the EPC business is expected to benefit from rising investments in transmission networks, distribution modernization, renewable energy evacuation infrastructure, rural electrification, and railway electrification. Management views EPC as a complementary business that enhances market penetration, supports manufacturing demand, and increases participation in India's long-term power infrastructure capex cycle.

EPC Vertical	Scope of Work
Power Transmission	Transmission lines, grid connectivity, power evacuation infrastructure
Power Distribution	Distribution networks, feeder augmentation, network strengthening
Rural Electrification	Village electrification and last-mile connectivity projects
Substations	Construction, augmentation and associated electrical works
Railway Infrastructure	Electrification and signaling-related infrastructure support
Water Infrastructure	Water supply, distribution and related utility infrastructure projects
Battery Energy Storage Systems (BESS)	Energy storage infrastructure supporting grid stability and renewable integration

## Laser Power and Infra Limited

### Peer Comparison

Company Name	Year of incorporation	Description
Laser Power & Infra Limited	1988	Laser Power & Infra Limited is into manufacturing power cables and conductors. The company also has an EPC division catering to power transmission and distribution. Laser Power and Infra Limited is the stranding partner of TS Conductors, USA, a manufacturer of the Aluminum Encapsulated Composite Conductor (AECC).
<b>Listed Players</b>		
Apar Industries Limited	1989	Apar Industries is a part of the Apar Group, which has presence in the electrical and power sector. Apar Industries Limited is into the production of conductors, transformer oils, polymers, etc. The company caters to various sectors including power transmission, telecommunication, and the automotive industry, etc.
Dynamic Cables Limited	2007	Set up in 1986 as a partnership firm, Dynamic Engineers, by the Mangal family, the entity got reconstituted into a private-limited company in 2007 and was converted into a public-limited entity with the current name in 2017. The company manufactures conductors and cables such as low-voltage, medium-voltage and high-voltage power cables, aerial bunches cables, aluminum conductors (steel-reinforced and aluminum alloy conductors) and railway signalling cables. It has three manufacturing facilities at Jaipur in Rajasthan.
KEI Industries Limited	1992	KEI Industries is into manufacturing of electrical cables, including high voltage, extra-high voltage, instrumentation, and house wiring cables, etc. The company has presence in multiple industries such as construction, utilities, and infrastructure, etc.
Polycab India Limited	1996	Polycab India is into manufacturing FMEG products such as fans, LEDs, Heaters, Wires and Cables, Switch gears, etc. The company caters to cables, Renewables and EPC industries.
Universal Cables Limited	1945	Universal Cables Limited provides range of products within cables as well as capacitors segment. Its cables and capacitors are known by the brand name "UNISTAR".

### Segmental revenue

Company Name	Details of key business activities/ products and services sold by company (accounting for 90% of the turnover)	Revenue contribution** FY26
Laser Power & Infra Limited	Sale of product	72%
	Erection & Other services	27%
	Others@@	1%
<b>Listed Players</b>		
Apar Industries Limited	Manufacturing of AAC/ AAAC/ ACSR Conductors	52%
	Manufacturing of Transformer & Specialty Oils	22%
	Manufacturing Power/ Telecom Cable	25%
	Manufacturing of Polymer	1%
Dynamic Cables Limited	Manufacturing of HT, LT and Railway Signalling Cables	76%
	Manufacturing of Conductors	6%
	Manufacturing of renewables	18%
KEI Industries Limited	Manufacturing and selling of Wires and Cables	95%
	Manufacturing and selling Stainless-Steel Wires	2%
	Turnkey Projects / Engineering, Procurement and Construction (EPC)* Projects Segment	3%
Polycab India Limited	Manufacturing of wires and cables	87%
	Manufacturing fans, lighting and luminaries, switchgear, switches, and small domestic appliances.	7%
	Engineering Procurement & Construction segment	6%
Universal Cables Limited	Manufacturing of power (Electrical) and other Cables, Wires and related turnkey projects	96%
	Others@@	4%

## Laser Power and Infra Limited

### Peer Comparison

Company Name	Year of incorporation	Description
Laser Power & Infra Limited	1988	Laser Power & Infra Limited is into manufacturing power cables and conductors. The company also has an EPC division catering to power transmission and distribution. Laser Power and Infra Limited is the stranding partner of TS Conductors, USA, a manufacturer of the Aluminum Encapsulated Composite Conductor (AECC).
<b>Listed Players</b>		
Apar Industries Limited	1989	Apar Industries is a part of the Apar Group, which has presence in the electrical and power sector. Apar Industries Limited is into the production of conductors, transformer oils, polymers, etc. The company caters to various sectors including power transmission, telecommunication, and the automotive industry, etc.
Dynamic Cables Limited	2007	Set up in 1986 as a partnership firm, Dynamic Engineers, by the Mangal family, the entity got reconstituted into a private-limited company in 2007 and was converted into a public-limited entity with the current name in 2017. The company manufactures conductors and cables such as low-voltage, medium-voltage and high-voltage power cables, aerial bunches cables, aluminum conductors (steel-reinforced and aluminum alloy conductors) and railway signalling cables. It has three manufacturing facilities at Jaipur in Rajasthan.
KEI Industries Limited	1992	KEI Industries is into manufacturing of electrical cables, including high voltage, extra-high voltage, instrumentation, and house wiring cables, etc. The company has presence in multiple industries such as construction, utilities, and infrastructure, etc.
Polycab India Limited	1996	Polycab India is into manufacturing FMEG products such as fans, LEDs, Heaters, Wires and Cables, Switch gears, etc. The company caters to cables, Renewables and EPC industries.
Universal Cables Limited	1945	Universal Cables Limited provides range of products within cables as well as capacitors segment. Its cables and capacitors are known by the brand name "UNISTAR".

### Segmental revenue

Company Name	Details of key business activities/ products and services sold by company (accounting for 90% of the turnover)	Revenue contribution** FY26
Laser Power & Infra Limited	Sale of product	72%
	Erection & Other services	27%
	Others@@	1%
<b>Listed Players</b>		
Apar Industries Limited	Manufacturing of AAC/ AAAC/ ACSR Conductors	52%
	Manufacturing of Transformer & Specialty Oils	22%
	Manufacturing Power/ Telecom Cable	25%
	Manufacturing of Polymer	1%
Dynamic Cables Limited	Manufacturing of HT, LT and Railway Signalling Cables	76%
	Manufacturing of Conductors	6%
	Manufacturing of renewables	18%
KEI Industries Limited	Manufacturing and selling of Wires and Cables	95%
	Manufacturing and selling Stainless-Steel Wires	2%
	Turnkey Projects / Engineering, Procurement and Construction (EPC)* Projects Segment	3%
Polycab India Limited	Manufacturing of wires and cables	87%
	Manufacturing fans, lighting and luminaries, switchgear, switches, and small domestic appliances.	7%
	Engineering Procurement & Construction segment	6%
Universal Cables Limited	Manufacturing of power (Electrical) and other Cables, Wires and related turnkey projects	96%
	Others@@	4%

**Laser Power and Infra Limited**
**Financials**
**Peer Financials (FY26)**

Parameters	Units	FY24	FY25	FY26
Revenue from Operations	Rs. mn	17,475.8	25,704.0	23,261.0
Revenue – manufacturing	Rs. mn	15,076.0	18,319.8	16,708.1
Revenue – EPC	Rs. mn	2,197.5	7,133.5	6,350.7
EBITDA	Rs. mn	1,561.0	2,503.9	3,014.4
EBITDA Margin	%	8.9	9.7	13.0
PAT	Rs. mn	404.1	1,067.5	1,515.9
PAT Margin	%	2.3	4.1	6.5
Return on Equity (RoE)	%	10.4	19.8	23.3
Return on Capital Employed (RoCE)	%	12.5	17.6	17.8
Net Debt	Rs. mn	3,931.8	4,985.0	8,013.6
Net Debt / Equity	Times	0.6	0.8	1.1
Net Debt / EBITDA	Times	2.5	2.0	2.7
Net Working Capital	Days	101.0	88.0	138
Order Book	Rs. mn	21,727.4	23,172.5	32,434
Capacity	In MT	62,000.0	73,100.0	85,448
Capacity Utilization	%	85.8	76.2	61.6

Particulars	Unit	Laser Power & Infra	Apar Industries	Polycab India	KEI Industries	Dynamic Cables	Universal Cables
Revenue from Operations	₹ million	23,261.0	229,021.2	288,837.9	117,477.7	11,978.17	30,226.73
2-Year CAGR Revenue	%	15.4%	19.1%	26.5%	20.3%	24.89%	22.31%
Manufacturing Revenue	₹ million	16,708.1	227,060.5	271,553.8	114,370.7	NA	NA
EPC Revenue	₹ million	6,350.7	NA	16,502.6	3,111.0	NA	NA
EBITDA	₹ million	3,014.4	20,670.0	40,057.0	13,876.0	1,300.00	NA
EBITDA Margin	%	13.0%	9.0%	13.9%	11.8%	10.80%	NA
PAT	₹ million	1,515.9	9,769.3	27,084.3	9,184.3	844.37	1,631.1
PAT Margin	%	6.5%	4.3%	9.4%	7.8%	7.05%	5.4%
ROE	%	23.3%	19.8%	24.6%	15.0%	20.00%	NA
ROCE	%	17.8%	NA	31.3%	24.0%	26.80%	NA
Net Debt	₹ million	8,013.6	NA	-32,680.02	NA	NA	NA
Net Debt/Equity	Times	1.1	NA	-0.3	-	NA	NA
Net Debt/EBITDA	Times	2.7	NA	-0.8	0.1	NA	NA
Net Working Capital Days	Days	138	NA	25	NA	NA	NA

## Laser Power and Infra Limited

### Sector Overview

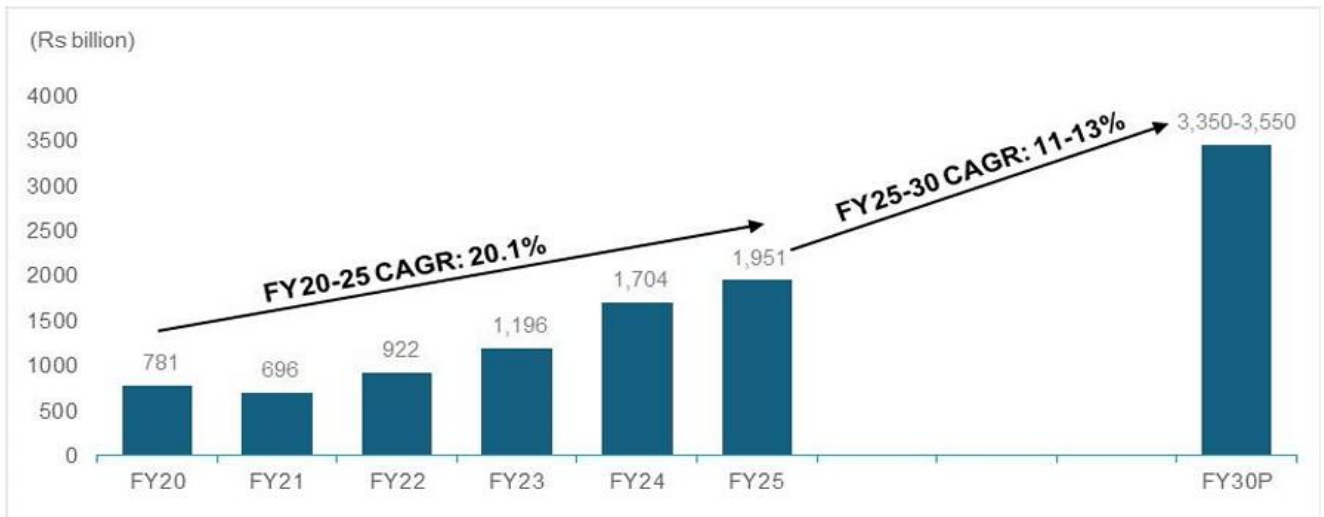
#### Indian's Power Infrastructure Capex Cycle Remains Strong

India is entering a multi-year power infrastructure investment cycle driven by rising electricity demand, renewable energy integration, railway electrification, and grid modernization. According to the National Electricity Plan (NEP), transmission line capacity is expected to increase from 485,544 ckm in FY24 to 571,403 ckm by FY27 and further to 648,190 ckm by FY32, while transmission substation capacity is expected to rise from current levels to 1.88 mn MVA by FY27 and 2.41 mn MVA by FY32. This expansion directly drives demand for conductors, power cables, substations, and EPC services.

Sector	FY21-FY25 CAGR	FY25E (Rs. Trillion)	FY26P (YoY %)	(FY26-30P) / (FY21-25)
Roads	13%	4.1	5-7%	1.8X
Urban Infra	30%	1.4	4-6%	1.6X
Railways	14%	1.2	0-2%	1.3X
Irrigation	6%	0.9	8-10%	1.3X
Power	17%	0.5	13-15%	1.4X
Other Infra	16%	0.4	6-8%	1.0X
<b>Total Infrastructure</b>	<b>15%</b>	<b>8.5</b>	<b>6-8%</b>	<b>1.6X</b>

Source: Crisil Intelligence

#### Market Size of Wires and Cables in India



Source: IEEMA, Crisil Intelligence

#### Cables are segmented into the following, based on voltage capacity

Category	Voltage Capacity
Low Tension / Voltage (LV)	Generally below 3.3kV
High & Medium Tension / Voltage (HV)	Generally between 3.3KV to 33.0kV
Extra High voltage (EHV)	Generally above 33 KV

Source: Crisil Intelligence

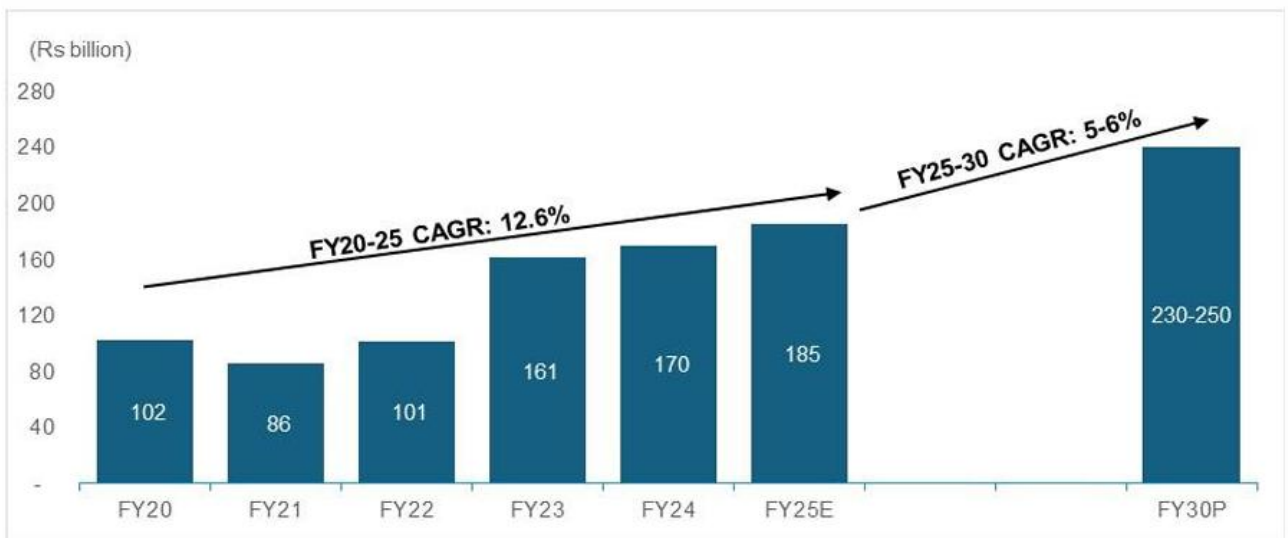
## Laser Power and Infra Limited

### Conductors Market Supported by Grid Expansion

The conductor industry grew from ₹102 billion in FY20 to ₹185 billion in FY25, registering a CAGR of 12.6%. Demand is being supported by transmission line additions, reconductoring projects, railway electrification, and network modernization. The market is expected to reach approximately ₹230-250 billion by FY30, growing at 5-6% CAGR from FY25-FY30.

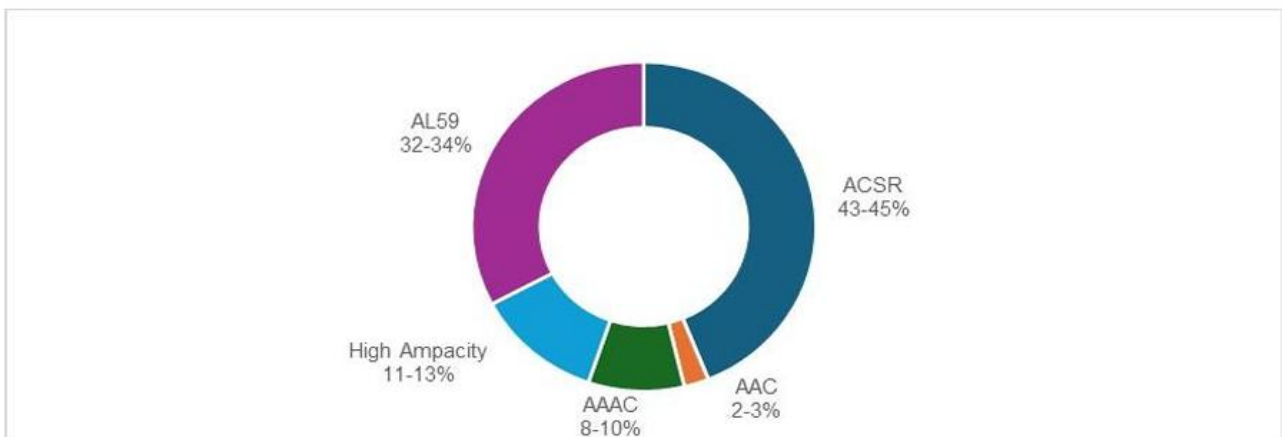
A particularly attractive opportunity is the replacement of conventional conductors with advanced technologies such as HTLS and AECC conductors, which enable higher power transfer capacity without requiring additional right-of-way investments. Utilities increasingly prefer reconductoring existing lines over building entirely new transmission corridors.

#### Market size: Conductors



Source: IEEMA, Crisil Intelligence

#### Segment wise share of conductors (FY25)



Source: IEEMA, Crisil Intelligence

#### Railway Signaling Cable Market

Railway signaling cables represent a niche but attractive segment for approved vendors. The market grew from ₹4.63 billion in FY20 to ₹9.08 billion in FY25, delivering a CAGR of 14.4%. CRISIL expects the segment to grow at 7-9% CAGR through FY30, reaching ₹12.5-14.0 billion. Growth is being driven by railway electrification, signaling upgrades, network modernization, and safety-focused investments.

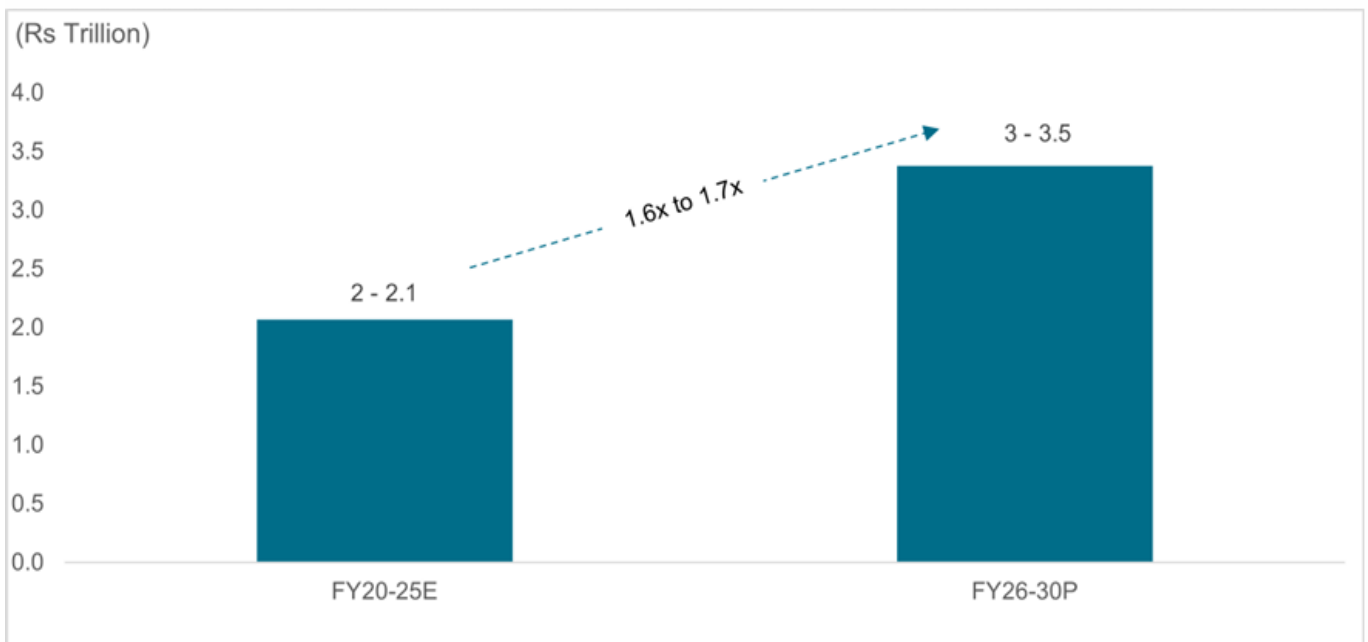
## Laser Power and Infra Limited

### EPC Opportunity Backed by Government Spending

India's infrastructure investments were estimated at ₹8.5 trillion in FY25 and are expected to grow by 6-8% in FY26. Power, railways, roads and urban infrastructure remain key beneficiaries of government spending. Since 2014, government programs such as DDUGJY, IPDS and Saubhagya have collectively invested approximately ₹1.85 trillion in strengthening power distribution infrastructure across the country.

Additionally, schemes such as RDSS, National Electricity Plan (NEP), Smart Grid Mission, rural electrification programs, renewable energy evacuation projects and transmission expansion plans continue to create a significant pipeline for EPC contractors and equipment suppliers.

### Power construction capex trend



Source: Crisil Intelligence

### Overview of EPC works across generation, transmission and distribution in the power sector

Civil (15-20%)*	Mechanical/Erection on works (50-55%)*	Instrumentation (10-15%)*	Electrical (10-15%)*	O&M and AMCs (8-12%)*	Miscellaneous (~5%)*
<ul style="list-style-type: none"> <li>Includes Buildings, chimney, cooling tanks, land development, roads &amp; boundary walls, erection and fabrication, substations, foundation for different machinery and material handling, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Erection, testing and commissioning including Various complex and heavy engineering equipment - Turbine-generator and boilers, heaters, cooling system, condensing system, SCR and FGD, substations etc.</li> </ul>	<ul style="list-style-type: none"> <li>Instrumentation and process control requirement is high in case of power sector and various equipment involves: Distributed digital control monitoring, PLC based control, Control system of boiler, turbine &amp; balance of plant etc.</li> </ul>	<ul style="list-style-type: none"> <li>Electrical systems such as auxiliary transformers, generators, panels, electrostatic precipitators, switchgears and cabling, transmission lines, transmission towers, substations, electrification and distribution etc.</li> </ul>	<ul style="list-style-type: none"> <li>Operation and maintenance of power plants</li> <li>Electrical network maintenance</li> <li>O&amp;M contracts of exports</li> </ul>	<ul style="list-style-type: none"> <li>Other components such as procuring licenses, contingencies, pre-operative expenses, other development costs, etc</li> </ul>

Note: \*Figures in brackets indicate estimated break-up of total project cost across various verticals shown above (civil, mechanical, instrumentation, electrical, O&M and miscellaneous)

Source: Crisil Intelligence

## Laser Power and Infra Limited

### SWOT ANALYSIS

STRENGTHS	WEAKNESSES
<p><b>Integrated power infrastructure platform</b> with presence across EPC, conductors, transmission towers, solar structures, TS Conductors and utility-scale power projects, enabling participation across multiple segments of the power value chain.</p>	<p><b>High customer concentration</b>, with the top 10 customers contributing ~69% of FY25 revenue, exposing the business to project delays, customer-specific issues and procurement cyclicalities.</p>
<p><b>Strong positioning in India's power T&amp;D capex cycle</b>, benefiting from grid expansion, renewable energy evacuation projects, distribution strengthening and rising electricity demand.</p>	<p><b>Order book execution risk</b> inherent in EPC projects, where delays in land acquisition, right-of-way, approvals, supply chain disruptions or customer clearances can impact profitability and cash flows.</p>
<p><b>Manufacturing-backed EPC model</b> provides better control over critical inputs such as conductors and transmission towers, supporting margin stability versus pure-play EPC peers.</p>	<p><b>Working capital intensive business model</b>, requiring significant investment in inventory, receivables and performance guarantees, resulting in elevated dependence on bank limits and non-fund-based facilities.</p>
<p><b>Technology differentiation through TS Conductors</b>, acquired via a manufacturing agreement with US-based TS Conductor Corp, providing exposure to a higher-margin and less commoditized transmission conductor segment.</p>	<p><b>Relatively low entry barriers in conventional conductor and EPC segments</b>, leading to intense competition and periodic margin pressure during aggressive bidding cycles.</p>
<p><b>Increasing government customer exposure</b> (56% of FY25 revenue), enhancing visibility from state utilities, transmission companies and public-sector infrastructure spending.</p>	<p><b>Commodity price sensitivity</b>, particularly to aluminum, steel and zinc, where cost escalation may not always be fully recoverable, especially in fixed-price contracts.</p>

OPPORTUNITIES	THREATS
<p><b>Massive transmission infrastructure build-out in India</b>, driven by renewable energy integration, Green Energy Corridors and the government's target of expanding grid capacity over the next decade.</p>	<p><b>Aggressive competitive bidding</b> from large EPC contractors and conductor manufacturers could compress margins and reduce project conversion rates.</p>
<p><b>Growing adoption of advanced conductors</b> for reconductoring existing lines and increasing transmission capacity without constructing new corridors, creating a long-term opportunity for TS Conductors.</p>	<p><b>Execution failures on large EPC projects</b> could result in liquidated damages, cost overruns, delayed payments and reputational impact affecting future order inflows.</p>
<p><b>Expansion into higher-value EPC segments</b> such as substations, BESS, renewable balance-of-plant and water infrastructure can diversify revenue streams and improve margins.</p>	<p><b>Policy or regulatory delays</b> in transmission and distribution investments, renewable projects or government tenders could adversely impact order inflows.</p>
<p><b>Operating leverage from recent manufacturing capacity additions</b>, allowing the company to capture larger projects without proportionate increases in fixed costs.</p>	<p><b>Counterparty risk from state utilities and government entities</b>, where payment cycles can be elongated, increasing receivables and working capital requirements.</p>
<p><b>Shift towards grid modernization and energy transition</b>, requiring advanced transmission solutions, smart infrastructure and network upgrades where the company already has established capabilities.</p>	<p><b>Volatility in raw material prices, interest rates and foreign exchange</b>, which can impact project profitability, funding costs and bidding competitiveness.</p>

**Laser Power and Infra Limited**
**Directors Profile**

Name	Designation	Profile
<b>Deepak Goel</b>	Chairman & Managing Director	Founder-promoter with over 36 years of experience in the cables, conductors and power infrastructure business. Has led the company since inception and played a key role in scaling manufacturing and EPC operations.
<b>Devesh Goel</b>	Whole-time Director & Chief Executive Officer	Associated with the company for over 11 years, initially as Head of Marketing before becoming Director and CEO. Oversees operations, business expansion, compliance, customer relationships and R&D initiatives. Recipient of the India 500 CEO Award for Quality Excellence 2021.
<b>Akshat Goel</b>	Whole-time Director	Associated with the company since 2016 and has over 9 years of experience. Leads corporate strategy, marketing initiatives, brand positioning and identification of new business opportunities.
<b>Ajit Kumar Das</b>	Independent Director	Former senior banking professional with experience across Punjab & Sind Bank, United Bank of India, Canara Bank and NABARD. Holds degrees in Science and Library & Information Science and is a Certified Associate of the Indian Institute of Bankers.
<b>Rajnish Rikhy</b>	Independent Director	Commerce graduate, lawyer and MBA. Brings corporate governance and board-level experience and currently serves as a director at Linc Limited and Lux Industries Limited.
<b>Ratnabali Kakkar</b>	Independent Director	Management professional with a PGDM from IIM Calcutta. Currently serves on the boards of Vikram Solar, Century Plyboards and Lux Industries, bringing expertise in strategy and corporate governance.

**Laser Power and Infra Limited**
**Shareholding**

Prior to the IPO, the Promoter and Promoter Group collectively held 100.0% of the Company's shareholding. Pursuant to the Offer for Sale (OFS) of 9,345,794 equity shares and the Fresh Issue of 25,327,102 equity shares, the Promoter and Promoter Group's shareholding will stand at 75.3% on a post-issue basis.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	115,041,240	100.00%	0	9,345,794	105,695,446	75.30%
Other Public	0	0.00%	25,327,102	0	34,672,896	24.70%
Total	115,041,240	100.00%			140,368,342	100.00%

*#No Promoter Pledge*

Promoter Shareholding	Shareholding %
Deepak Goel	45.41%
Devesh Goel	25.00%
Akshat Goel	16.13%
Rakhi Goel	13.45%

## Laser Power and Infra Limited

### Financials

Income Statement				Balance Sheet			
			(Rs in Mn)				(Rs in Mn)
Particulars	FY24	FY25	FY26	Particulars	FY24	FY25	FY26
<b>Revenue from Operation</b>	<b>17,475.8</b>	<b>25,704.0</b>	<b>23,261.0</b>	<b>ASSETS</b>			
COGS	13,615.2	20,601.5	17,982.3	Fixed Assets	1,597.5	1,764.4	1,736.5
% Sales	77.9%	80.1%	77.3%	Right to Use Assets	379.5	361.9	675.2
<b>Gross Profit</b>	<b>3,860.6</b>	<b>5,102.5</b>	<b>5,278.7</b>	Deffered Tax Assets	1,282.3	979.1	564.7
Gross margin	22.1%	19.9%	22.7%	Loans	117.2	2.4	4.7
Employee Benefit Exp	455.8	521.0	705.8	Trade Receivables	7,874.2	11,199.2	13,749.6
Other exp including hospital fees	1,843.7	2,077.7	1,558.6	Cash	5.7	44.5	268.8
<b>EBITDA</b>	<b>1,561.1</b>	<b>2,503.8</b>	<b>3,014.3</b>	Other Current Assets	826.9	689.5	563.9
EBITDA Margins	8.9%	9.7%	13.0%	Other Assets	7,786.7	7,660.8	8,760.3
Other Income	160.8	221.3	217.9	<b>Total Assets</b>	<b>19,870.0</b>	<b>22,701.8</b>	<b>26,323.7</b>
Depreciation	270.5	318.7	292.7	<b>EQUITY</b>			
<b>EBIT</b>	<b>1,451.4</b>	<b>2,406.4</b>	<b>2,939.5</b>	Equity Share Capital	63.9	63.9	575.2
EBIT Margins	8.3%	9.4%	12.6%	Other Equity	6,339.7	7,382.0	6,678.9
Finance Cost	910.8	1,025.0	1,331.1	<b>Total Equity</b>	<b>6,403.6</b>	<b>7,445.9</b>	<b>7,254.1</b>
<b>Profit before tax</b>	<b>540.6</b>	<b>1,381.4</b>	<b>1,608.4</b>	Borrowings and Lease Liability	4,027.2	5,044.3	8,709.9
Exceptional Items	0.0	0.0	327.9	Other Financial liability	112.4	311.7	450.2
Tax	136.40	313.90	420.60	Trade Payables	5,949.4	7,608.5	7,825.5
<b>Profit after tax</b>	<b>404.2</b>	<b>1,067.5</b>	<b>1,515.7</b>	Other Liabilities	3,377.2	2,291.3	2,083.9
PAT Margins	2.3%	4.2%	6.5%	<b>Total Liabilities</b>	<b>13,466.2</b>	<b>15,255.8</b>	<b>19,069.5</b>
<b>Basic EPS</b>	<b>3.5</b>	<b>9.0</b>	<b>13.2</b>	<b>Total Equity and Liabilities</b>	<b>19,870.0</b>	<b>22,701.7</b>	<b>26,323.6</b>
Cash Flow Statement				Ratio Analysis			
			(Rs in Mn)				
Particulars	FY24	FY25	FY26	Particulars	FY24	FY25	FY26
<b>Cash Flow from operating activities</b>				<b>Growth (%)</b>			
PBT	540.5	1,381.4	1,936.5	Revenue	-	47.1	-9.5
Depriciation	270.5	318.7	292.7	Employee Cost	-	14.3	35.5
Operating Profit before WC change	1,618	2,267	3,078	EBITDA	-	60.4	20.4
Changes in Assets and liability	324.9	-1,809.8	-4,133.0	EBIT	-	65.8	22.2
Cash used in Operations	1,943	817	-1,056	PAT	-	164.1	42.0
Tax	-234.8	-214	-135	<b>% Of Revenue</b>			
<b>Net Cash from Operating</b>	<b>1,708.1</b>	<b>603.4</b>	<b>-1,190.5</b>	Employee Cost	2.6	2.0	3.0
<b>Cash Flow from investing activities</b>				EBITDA	8.9	9.7	13.0
Capex	-350.9	-193.9	-525.3	EBIT	8.3	9.4	12.6
<b>Net Cash from Investing</b>	<b>-653.8</b>	<b>-609.9</b>	<b>-705.6</b>	PAT	2.3	4.2	6.5
<b>Cash Flow from financing activities</b>				<b>Return Ratios (%)</b>			
Proceeds from Borrowings	107.40	613.20	3,523.60	ROCE	7.8	11.1	12.7
Repayment of Borrowings	410.40	620.70	-620.20	ROE	20.1	20.4	23.3
Proceeds for Long term borrowings	369.7	1097.6	612.70	<b>Valuation (x)</b>			
Interest payment	-900.2	-996.9	-1293	P/E	61.1	23.8	16.2
<b>Net Cash from Financing</b>	<b>-1,090.2</b>	<b>45.4</b>	<b>2,132.6</b>	P/B	4.7	4.0	4.1
Net increase/(decrease) in Cash	-36.0	38.9	236.6	EV/EBITDA	21.8	14.0	12.6
Cash at the beginning of the year	41.6	5.7	44.5	EV/ Sales	1.9	1.4	1.6
<b>Cash at the end of the year</b>	<b>5.7</b>	<b>44.5</b>	<b>268.8</b>	DEBT/EQUITY	0.6	0.7	1.1

## Stock Derivative Research Commentary

### Rationale

As part of our derivative scan across 216 F&O stocks (including indices), we have identified stocks exhibiting extreme positioning in the Futures segment, validated by strong delivery participation in the cash market. This framework helps identify stocks witnessing significant institutional participation, where alignment between futures positioning and cash market delivery often precedes sharp directional moves and/or volatility expansion over the short term.

### Screening Criteria

- ❑ Futures OI Percentile >90 → reflects crowded positioning in futures
- ❑ Delivery Volume Percentile >90 → confirms strong positional participation from the cash market
- ❑ Stocks satisfying both conditions are classified as "Extreme Positioning Candidates."

### Key Derivative Observations

- ❑ **Twelve stocks currently qualify under our Extreme Positioning framework**, indicating unusually high institutional participation across both futures and cash markets.
- ❑ **Infrastructure names dominate the list**, with **Cochin Shipyard** and **IRFC** displaying exceptionally high Open Interest and Delivery percentiles, highlighting continued institutional positioning within the infrastructure space.
- ❑ **Banking remains well represented**, with **IndusInd Bank, Bank of Baroda and Punjab National Bank** qualifying under the screen, suggesting that institutional positioning continues despite heightened volatility in the broader financial sector.
- ❑ **New-age stocks such as Naukri and Swiggy** have also entered the list, reflecting increased institutional activity in growth-oriented names following recent price corrections.
- ❑ **KPI Green Energy stands out with 100th percentile Open Interest and 93rd percentile Implied Volatility**, indicating that the market is pricing in the possibility of a significant directional move.
- ❑ **Kalyan Jewellers, IndusInd Bank and Naukri** are also trading with elevated Implied Volatility percentiles, implying heightened expectations of near-term price expansion.
- ❑ Several stocks including **IOC, Cochin Shipyard, Punjab National Bank and KPI Green Energy** are witnessing **100th percentile Open Interest**, highlighting exceptionally crowded futures positioning that warrants close monitoring

### Stocks Under Extreme Positioning

Stock	Sector	Observation
Cochin Shipyard	Infrastructure	Maximum OI & Delivery participation; strong institutional positioning
Kalyan Jewellers	Consumer	Elevated IV along with aggressive positioning
Naukri	New Age	Strong cash participation with elevated IV
Swiggy	New Age	Institutional accumulation visible
IOC	Oil & Gas	Extremely crowded futures positioning
IndusInd Bank	Banking	High OI, Delivery and elevated IV
Indus Towers	Telecom	Strong institutional participation
Bank of Baroda	Banking	Continues to witness heavy positional activity
Punjab National Bank	Banking	Maximum OI percentile with strong delivery participation
Muthoot Finance	Finance	High delivery-backed futures positioning
KPI Green Energy	Technology	Highest OI percentile with elevated IV—high volatility candidate
IRFC	Infrastructure	Strong delivery-backed positioning despite subdued IV

## Stock Derivative Research Commentary

### Strategy

- ❑ The screen highlights stocks where derivative positioning is backed by genuine cash-market participation, increasing the probability of meaningful price discovery over the coming sessions. However, this scan identifies conviction—not direction. Traders should combine these candidates with price structure, trend analysis, and derivative signals (long build-up, short build-up, short covering or long unwinding) before initiating positions.
- ❑ Stocks with elevated Implied Volatility, particularly KPI Green Energy, IndusInd Bank, Naukri and Kalyan Jewellers, deserve additional attention as they are more likely to witness outsized directional moves or volatility expansion in the near term.

# WEEKLY ECONOMIC CALENDAR

## FOR THE WEEK ENDING ON 10-JULY-2026

### United States

Event: 6 July

- ▶ S&P Global Services PMI (Jun)

Event: 7 July

- ▶ ADP Employment Change Weekly
- ▶ Trade Balance (May)

Event: 8 July

- ▶ Crude Oil Inventories
- ▶ FOMC Meeting Minutes

Event: 9 July

- ▶ Initial Jobless Claims
- ▶ Existing Home Sales (Jun)

### India

Event: 10 July

- ▶ FX Reserves, USD

## Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIENT	2955.03	3000.97	3046.90	3119.87	3192.83
ADANIPTS	1741.23	1766.47	1791.70	1833.67	1875.63
APOLLOHOSP	8592.50	8673.00	8753.50	8861.00	8968.50
ASIANPAINT	2617.63	2641.77	2665.90	2701.57	2737.23
AXISBANK	1279.17	1294.33	1309.50	1334.33	1359.17
BAJAJ-AUTO	9869.00	10016.50	10164.00	10288.00	10412.00
BAJAJFINSV	1813.10	1834.00	1854.90	1883.30	1911.70
BAJFINANCE	985.80	998.10	1010.40	1028.70	1047.00
BEL	398.67	403.13	407.60	414.93	422.27
BHARTIARTL	1846.70	1867.40	1888.10	1916.50	1944.90
CIPLA	1401.20	1416.50	1431.80	1459.50	1487.20
COALINDIA	423.62	426.33	429.05	431.88	434.72
DRREDDY	1312.47	1330.73	1349.00	1375.13	1401.27
EICHERMOT	7203.50	7311.00	7418.50	7559.50	7700.50
ETERNAL	276.20	281.45	286.70	294.25	301.80
GRASIM	3080.93	3107.87	3134.80	3175.27	3215.73
HCLTECH	1119.80	1132.70	1145.60	1167.50	1189.40
HDFCBANK	789.80	800.05	810.30	827.45	844.60
HDFCLIFE	540.33	548.02	555.70	568.52	581.33
HINDALCO	953.35	962.50	971.65	980.35	989.05
HINDUNILVR	2085.93	2110.87	2135.80	2179.87	2223.93
ICICIBANK	1349.20	1364.90	1380.60	1407.30	1434.00
INDIGO	4953.67	5038.83	5124.00	5264.33	5404.67
INFY	1055.83	1062.57	1069.30	1077.87	1086.43
ITC	274.98	277.82	280.65	285.67	290.68
JIOFIN	220.66	225.33	229.99	238.33	246.66
JSWSTEEL	1192.23	1205.87	1219.50	1239.47	1259.43
KOTAKBANK	361.00	365.55	370.10	378.20	386.30
LT	3800.03	3846.07	3892.10	3963.07	4034.03
M&M	3017.83	3060.17	3102.50	3172.87	3243.23
MARUTI	13490.33	13720.67	13951.00	14340.67	14730.33
MAXHEALTH	1046.93	1065.87	1084.80	1117.87	1150.93
NESTLEIND	1419.17	1434.83	1450.50	1473.03	1495.57
NTPC	344.30	346.50	348.70	351.95	355.20
ONGC	238.74	242.87	247.00	249.74	252.48
POWERGRID	275.23	277.47	279.70	283.67	287.63
RELIANCE	1252.57	1264.23	1275.90	1294.93	1313.97
SBILIFE	1742.93	1765.97	1789.00	1830.27	1871.53
SBIN	995.70	1006.30	1016.90	1032.90	1048.90
SHRIRAMFIN	972.80	993.60	1014.40	1046.60	1078.80
SUNPHARMA	1843.20	1865.70	1888.20	1920.10	1952.00
TATACONSUM	1062.13	1075.97	1089.80	1111.97	1134.13
TATASTEEL	184.90	186.55	188.20	189.82	191.44
TCS	2011.10	2034.30	2057.50	2095.20	2132.90
TECHM	1404.73	1416.77	1428.80	1446.87	1464.93
TITAN	4524.40	4555.40	4586.40	4623.70	4661.00
TMPV	324.08	328.07	332.05	338.72	345.38
TRENT	2841.27	2882.63	2924.00	2975.13	3026.27
ULTRACEMCO	11101.67	11227.33	11353.00	11539.33	11725.67
WIPRO	170.29	171.51	172.72	174.67	176.61



## 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, Pabitra Mukherjee, Vikas Vyas, Nisarg Shah, Shashwat Singh, Raunaq Murarka, 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. Saksham Kaushik (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](http://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

<b>Research Analysts :</b>	<b>Sumit Singhania</b> (Research Head)	<b>Pradeep Kasat</b> (Sr VP Technical Analysis)	<b>Anand Shendge</b> (DVP Derivative Analyst)	<b>Pabitra Mukherjee</b> (DVP Technical Analyst)
	<b>Vikas Vyas</b> (Derivative Analyst)	<b>Raunaq Murarka</b> (Derivatives Analyst)	<b>Nisarg Shah</b> (Fundamental Analyst)	<b>Shashwat Singh</b> (Fundamental Analyst)
	<b>Pushkar Shinde</b> (Fundamental Research)	<b>Keshav Pareek</b> (Derivative Analyst)		