July 20, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	24,334.30	1.09↗
Sensex	78,151.45	1.25↗
Midcap	62,428.05	0.41↘
Smallcap	19,296.30	0.21↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
24	1312/2004

Key Data

Data	Current	Previous
Dow Jones	52139.5	52327.0
U.S. Dollar Index	100.77	100.72
Brent Crude (USD/BBL)	90.29	85.47
US 10Y Bond Yield (%)	4.55	4.56
India 10Y Bond Yield (%)	6.76	6.75

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	58565.70	1.71↗
NIFTYAUTO	27106.45	1.27↗
NIFTYENERG	39285.65	0.15↘
NIFTYFINSR	29271.15	1.21↗
NIFTYFMCG	48700.00	0.60↗
NIFTYIT	29190.85	1.63↗
NIFTYMEDIA	1519.20	0.14↘
NIFTYMETAL	12432.50	0.51↘
NIFTYPHARM	25650.25	1.38↘
NIFTYREALT	918.15	1.32↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ICICIPRULI	Life Insurance	497	653	31.3%

*CMP as on July 17 2026

Top News

- **Jindal Stainless supplied around 40% of the stainless steel requirement for India's first hydrogen-powered train.** Its premium stainless steel enhances durability, corrosion resistance, safety, and energy efficiency, supporting Indian Railways' transition toward sustainable and green mobility solutions.

- **Hexaware Technologies partnered with Factory to integrate its AI-powered Droid platform,** accelerating software development, modernization, testing, and lifecycle management while strengthening enterprise delivery capabilities across multiple industries.

Technical

Refer Page 03-04

- **Nifty staged a strong advance on Friday** and gained over a percent despite weak global cues.

- Technically, **the Nifty has rebounded sharply from its key support zone and has breached the 24,300 resistance**, indicating renewed buying interest at lower levels.

- **A sustained move above the 24,400 zone, which coincides with 200-day EMA**, could pave the way for an extension towards the 24,600 mark and beyond.

- **On the downside, the 24,000 mark is expected to provide near-term support**, followed by the 23,800 zone.

- While the broader trend has turned constructive again, **we continue to advocate a stock-specific approach with a "buy-on-dips" strategy,** focusing on sectors and themes that are demonstrating strength on rotational basis.

- **Stock of the day - BAJFINANCE**

Fundamental

Top News

01 **Jindal Stainless supplied around 40% of the stainless steel requirement for India's first hydrogen-powered train.** Its premium stainless steel enhances durability, corrosion resistance, safety, and energy efficiency, supporting Indian Railways' transition toward sustainable and green mobility solutions.

02 **Hexaware Technologies partnered with Factory to integrate its AI-powered Droid platform,** accelerating software development, modernization, testing, and lifecycle management while strengthening enterprise delivery capabilities across multiple industries.

03 **HDB Financial Services raised ₹310 crore through a private placement of secured redeemable NCDs carrying a 7.83% annual coupon and a 1,813-day tenure.** The debentures will be listed on the BSE Wholesale Debt Market segment.

04 **Time Technoplast secured a ₹38.14 crore GeM order from HPCL to supply 1.4 lakh 10-kg composite LPG cylinders within six months.** The order reinforces its leadership in composite cylinders and supports the growing adoption of safer, lightweight LPG solutions.

05 **Laser Power & Infra received a ₹4.15 crore LoI from HPSEBL for a turnkey HTLS reconductoring project in Himachal Pradesh.** The order marks the company's first commercial deployment of advanced AECC conductor technology, enhancing transmission capacity using existing power infrastructure.

Stock for Investment

Stock Symbol	**ICICIPRULI**
Sector	**Life Insurance**
***CMP (₹)**	**497**
^Target Price (₹)	**653**
Upside	**31.3%**

*CMP as on July 17 2026
^Time horizon - upto 11 Months

ICICI Prudential Life Insurance Company Limited

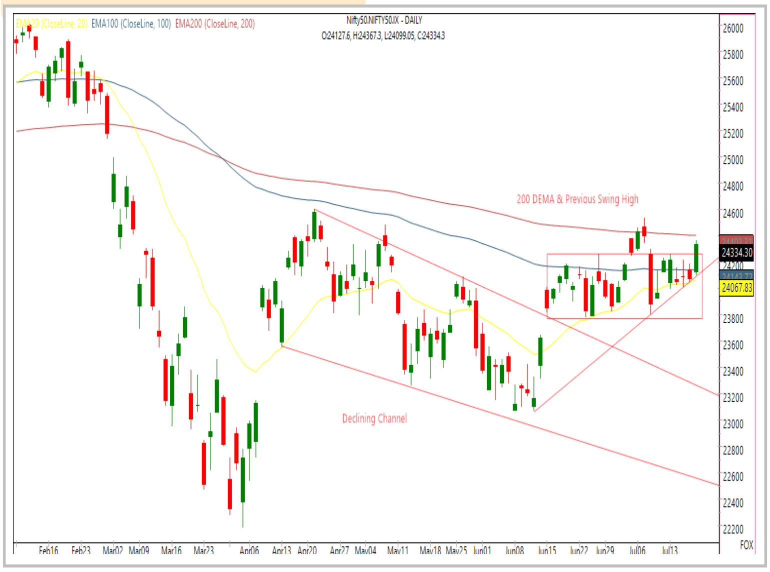
- **Protection-Led Growth Continues:** APE grew 14.6% YoY, led by 45.7% growth in protection APE and 60.4% growth in retail protection, supporting strong new business momentum.
- **Margins Improve on Product Mix:** VNB rose 24.9% YoY with VNB margin expanding 220 bps to 26.7%, driven by higher protection contribution and cost discipline.
- **Efficiency Improves Profitability:** Stronger distribution, AI-led efficiencies, and cost control supported operating leverage.
- **Healthy Outlook; BUY Maintained:** Protection-led growth and a strong balance sheet support long-term earnings. BUY | TP: ₹653.

Technical

Inching towards 200 DEMA. Stay selective.

NIFTY	S1	S2	R1	R2
24334.30 ↗ 261.55 (1.09%)	24150	24050	24400	24600

Technical Chart : **Daily**



- **Nifty staged a strong advance on Friday** and gained over a percent despite weak global cues.
- **A sustained move above the 24,400 zone, which coincides with 200-day EMA**, could pave the way for an extension towards the 24,600 mark and beyond.
- **On the downside, the 24,000 mark is expected to provide near-term support**, followed by the 23,800 zone.
- While the broader trend has turned constructive again, **we continue to advocate a stock-specific approach with a "buy-on-dips" strategy,** focusing on sectors and themes that are demonstrating strength on rotational basis.

BANKNIFTY	S1	S2	R1	R2
58521.40 ↗ 939.15 (1.63%)	57900	57300	58800	59300

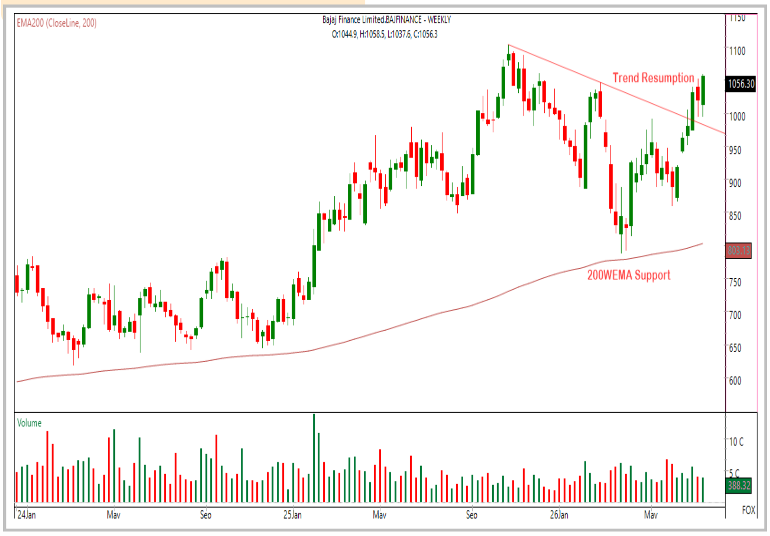
Technical Chart : **Daily**

- **The Banking Index registered a decisive breakout above its prolonged consolidation range**, finding strong support at the 20-DEMA.
- **The index witnessed a gap-up opening and maintained strength throughout the session** while constant higher top and higher bottom further supported upside.
- **Market breadth remained mixed**, with leadership from Federal Bank and Kotak Bank, while Yes Bank and AU Small Finance Bank underperformed.
- Immediate **resistance is placed at 59,300**, while **57,300 remains crucial support level.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
BAJFINANCE	**BUY**	1056.30	1050-1058	1015	1125

Technical Chart : **Weekly**



- **The stock has confirmed a decisive breakout above its declining trendline,** signalling the resumption of the primary uptrend.
- **Price action continues to sustain above its short- to medium-term EMAs,** reflecting improving technical strength and sustained institutional participation.
- **The prevailing higher high–higher low structure, supported by rising volumes on advances**, reinforces bullish sentiment and trend sustainability.
- **Investors may consider accumulating the stock** within the recommended buying range.

Momentum Stocks Midcap

Name	Price	Price %
BAJFINANCE	1055.30	1.71↗
ADANIPOWER	214.37	1.02↘
DRREDDY	1210.30	1.15↘
IDEA	13.72	1.22↘
MFSL	1535.00	2.75↘

Range Breakout/ Breakdown

Name	Price	Price %
KALYANKJIL	572.50	4.74↗
SONACOMS	705.00	3.16↗
CAMPUS	232.99	2.80↗
RBA	67.00	2.42↘
GSPL	268.35	7.13↘

Top 5 F&O Gainers ↗

Name	Price	Price %
FEDERALBNK	348.00	6.55↗
KALYANKJIL	572.50	4.74↗
BHARATFORG	2195.00	4.29↗
TECHM	1570.10	3.96↗
KOTAKBANK	390.70	3.80↗

Top 5 F&O Losers ↘

Name	Price	Price %
TORNTPHARM	4747.00	4.82↘
POWERINDIA	32005.00	4.59↘
POLYCAB	8847.00	3.99↘
NATIONALUM	341.35	3.70↘
KEI	4889.00	3.67↘

Bullish Charts

Name	Price	Price %
EXIDEIND	435.00	3.25↗
JIOFIN	242.70	2.99↗
NAM-INDIA	1188.00	3.17↗
SONACOMS	705.00	3.16↗
TCS	2266.00	2.95↗

Bearish Charts

Name	Price	Price %
AMBER	7770.00	3.07↘
BLUESTARCO	1676.70	3.25↘
BSE	3579.00	2.88↘
PATANJALI	335.00	3.53↘
SUPREMEIND	3420.40	2.90↘

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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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