July 16, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	24,078.50	0.11↗
Sensex	77,185.43	0.17↗
Midcap	62,943.20	0.28↗
Smallcap	19,355.35	0.67↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
26	1845/1444

Key Data

Data	Current	Previous
Dow Jones	52625.3	52553.4
U.S. Dollar Index	100.47	100.80
Brent Crude (USD/BBL)	85.40	85.55
US 10Y Bond Yield (%)	4.56	4.59
India 10Y Bond Yield (%)	6.81	6.81

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	57769.95	0.54↗
NIFTYAUTO	26637.05	0.34↗
NIFTYENERG	39367.10	0.42↗
NIFTYFINSR	29129.05	0.63↗
NIFTYFMCG	48254.70	0.56↘
NIFTYIT	28505.50	0.76↘
NIFTYMEDIA	1503.50	0.47↘
NIFTYMETAL	12537.00	1.11↘
NIFTYPHARM	25988.35	0.31↗
NIFTYREALT	914.35	0.47↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
NUVOCO	Cement	377	455	20.6%

*CMP as on July 15 2026

Top News

- **TCS has launched the Autonomous Engineering Lab Powered by NVIDIA in Bengaluru to accelerate AI adoption across mobility and manufacturing.** The facility enables enterprises to prototype, test, and deploy Industrial AI solutions at scale, strengthening TCS' engineering, automation, and AI capabilities.

- **HBL Engineering has secured a ₹24 crore order from Integral Coach Factory (ICF), Chennai to supply, install, test, and commission KAVACH Version 4.0 onboard locomotive equipment.** The project is scheduled for completion by March 31, 2028.

Technical

Refer Page 03-04

- **Nifty witnessed a volatile session on Wednesday** and ended almost unchanged amid mixed global cues. After a positive start, the Nifty traded within a narrow range during the first half.
- **However, a sharp decline in the latter half erased all the gains**, with the index eventually settling around the 24,078.50 mark.
- **Technically**, **the tug of war between bulls and bears continues** to keep the benchmark index range-bound.
- However, **rotational buying across sectors and the resilience of the broader markets continue** to offer ample stock-specific trading opportunities.
- **We therefore maintain our "buy-on-dips" approach,** with a preference for relatively stronger stocks across sectors while adhering to disciplined risk and position management.
- **Stock of the day - CDSL**

Fundamental

Top News

01 **TCS has launched the Autonomous Engineering Lab Powered by NVIDIA in Bengaluru to accelerate AI adoption across mobility and manufacturing.** The facility enables enterprises to prototype, test, and deploy Industrial AI solutions at scale, strengthening TCS' engineering, automation, and AI capabilities.

02 **HBL Engineering has secured a ₹24 crore order from Integral Coach Factory (ICF), Chennai to supply, install, test, and commission KAVACH Version 4.0 onboard locomotive equipment.** The project is scheduled for completion by March 31, 2028.

03 **Indian Gas Exchange (IGX), an associate of Indian Energy Exchange (IEX), has filed a DRHP with SEBI for an IPO comprising an offer for sale of up to 16.71 million shares by IEX.** The listing aims to unlock value and enhance IGX's market visibility.

04 **Goldiam International has secured ₹60 crore export orders from U.S. clients for manufacturing lab-grown diamond jewellery.** The orders are scheduled for execution by October 31, 2026, strengthening the company's export revenue visibility and order book.

05 **Snowman Logistics will establish a 10,000-pallet temperature-controlled warehouse in Hyderabad under the asset-light Built-to-Suit (BTS) model.** Expected to be operational by Q2 next year, the facility will strengthen its cold chain network and cater to growing demand from food, seafood, and pharmaceutical sectors.

Stock for Investment

Stock Symbol	**NUVOCO**
Sector	**Cement**
***CMP (₹)**	**377**
^Target Price (₹)	**455**
Upside	**20.6%**

*CMP as on July 15 2026
^Time horizon - upto 11 Months

Nuvoco Vistas Corporation Ltd

- **Record Q1 Performance:** Highest-ever Q1 sales volume and EBITDA, driven by strong execution, operational efficiencies, and resilient demand despite higher input costs and external headwinds.
- **Pricing Supports Margins:** Better realizations and cost optimization offset inflation, supporting EBITDA margin resilience.
- **Expansion Drives Growth:** Surat commissioned, while Kutch and East India projects support future capacity and volume growth.
- **Healthy Outlook; BUY Maintained:** Capacity expansion, premiumization, and improving operating leverage support earnings visibility. BUY | TP: ₹455.

Technical

Facing pressure on rise. Stay selective.

NIFTY	S1	S2	R1	R2
24078.50 ↗26.45 (0.11%)	23800	23600	24250	24400

Technical Chart : **Daily**

- **Nifty witnessed a volatile session on Wednesday** and ended almost unchanged amid mixed global cues. After a positive start, the Nifty traded within a narrow range during the first half.
- **However, a sharp decline in the latter half erased all the gains**, with the index eventually settling around the 24,078.50 mark.
- **Technically, the tug of war between bulls and bears continues** to keep the benchmark index range-bound.
- **We therefore maintain our "buy-on-dips" approach,** with a preference for relatively stronger stocks across sectors while adhering to disciplined risk and position management.

BANKNIFTY	S1	S2	R1	R2
57757.85 ↗295.55 (0.51%)	57200	56700	58200	58600

Technical Chart : **Daily**

- **The Banking Index witnessed heightened volatility but recovered strongly** from the previous session's decline, taking support near 20-day DEMA.
- **After opening with a gap-up, the index encountered sustained profit booking throughout the session,** yet closed marginally higher.
- **Market breadth remained mixed,** with SBIN and Union Bank outperforming, while Axis Bank and Kotak Bank underperformed.
- Immediate **resistance is placed at 58,600**, whereas the **56,700 serve as a critical support level**.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
CDSL	**BUY**	1440.10	1438-1442	1395	1530

Technical Chart : **Weekly**

- **CDSL is showing improving technical strength as it sustains above key moving averages** while already shown a decisive breakout from a prolonged symmetrical triangle formation.
- **Price structure is constantly showing higher highs and higher lows**, reflecting of strengthening bullish sentiment.
- **Rising volume during up-move further validates the underlying strength** and enhances the probability of bullish continuation.
- **Investors may consider accumulating the stock** within the recommended buying range.

Momentum Stocks Midcap

Name	Price	Price %
NUVOCO	377.30	10.52↗
AEGISLOG	1323.00	8.22↗
AVANTIFEED	983.35	5.12↗
TRITURBINE	638.20	5.03↗
GSPL	268.35	7.13↘

Range Breakout/ Breakdown

Name	Price	Price %
ICICIPRULI	524.95	4.17↗
BANDHANBNK	216.25	4.03↗
DALBHARAT	1826.50	3.68↗
NTPC	344.35	1.09↘
HINDALCO	955.75	1.90↘

Top 5 F&O Gainers ↗

Name	Price	Price %
ABB	7214.00	4.67↗
POWERINDIA	33925.00	4.42↗
FORCEMOT	18400.00	4.19↗
ICICIPRULI	524.95	4.17↗
SWIGGY	269.24	4.03↗

Top 5 F&O Losers ↘

Name	Price	Price %
PATANJALI	347.80	14.66↘
TATAELXSI	3517.90	4.85↘
ADANIPOWER	219.10	3.13↘
ADANIGREEN	1555.00	3.09↘
VEDL	260.45	2.71↘

Bullish Charts

Name	Price	Price %
BANDHANBNK	216.25	4.03↗
BHEL	416.50	3.12↗
DALBHARAT	1826.50	3.68↗
KALYANKJIL	548.05	3.45↗
PIIND	2617.60	3.17↗

Bearish Charts

Name	Price	Price %
DELHIVERY	498.55	2.65↘
DLF	657.15	2.13↘
HINDALCO	955.75	1.90↘
POLYCAB	9333.00	2.09↘
POWERGRID	280.75	1.89↘

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