2 mins Nifty Wrap

Market News

23-July-2026

Market News:

- Coromandel International reported a 23.9% year-on-year decline in consolidated net profit to Rs 382 crore despite a 15.9% increase in revenue to Rs 8,165 crore, as EBITDA fell 3.3% to Rs 756 crore and the EBITDA margin contracted to 9.3% from 11.1% a year earlier.
- UCO Bank plans to raise up to $500 million through FCNR(B) deposits and offshore foreign currency-borrowings to bolster liquidity and strengthen its balance sheet.
- Novartis India reported a 16.7% year-on-year increase in net profit to Rs 32.2 crore on an 18.7% rise in revenue to Rs 104 crore, with EBITDA growing 29.2% to Rs 35 crore and the EBITDA margin expanding to 33.7% from 30.9% a year earlier.

Technical Summary:

The NIFTY 50 index opened on a weak note and witnessed a brief recovery during the initial trading hours. However, selling pressure intensified as the session progressed, with bears taking complete control in the second half, dragging the index to an intraday low of 23,807. Technically, the index formed a lower top–lower bottom pattern and closed below its key 50,100, and 200-day DEMA, indicating a deterioration in the short-term trend and reflecting a cautious market undertone. On the sectoral front, Nifty Auto and Nifty Media managed to end the session with modest gains, displaying relative strength amid the broader weakness. In contrast, Nifty Chemicals and Nifty Realty emerged as the worst-performing sectors, witnessing significant selling pressure and underperforming the broader market.

Levels to watch:

The Nifty has its crucial resistance 24000 (Pivot Level) and 24130 (100 DEMA). While support on the downside is placed at 23800 (Swing Low) and 23600 (Key Support).

What should short term traders expect?

The Index can SHORT below 23800 for the potential target of 23600 the stop loss of 23950 level.

Technical Data Points

NIFTY SPOT: 23869 (-0.53%)

TRADING ZONE:

25691 (-0.57%)

Resistance: 24000 (Pivot Level) and 24130 (100 DEMA).

Support: 23800 (Swing Low) and 23600 (Key Support).

STRATEGY: Bearish below 23800 (Swing Low).

BANK NIFTY SPOT: 56592 (-0.94%)

TRADING ZONE:

Resistance: 57000 (Pivot Level) and 57500 (Key Resistance)

Support: 56300 (Pivot Level) and 55700 (Key Support).

STRATEGY: Bearish below 56300 (Pivot Level).

Top Gainers (Nifty 50)

SBILIFE	1,859.00 (2.89%)
BAJAJ-AUTO	11,279.00 (2.59%)
M&M	11,279.00 (1.72%)
TCS	2,245.00 (1.66%)
TATACONSUM	1,110.10 (1.39%)

Top Losers (Nifty 50)

ADANIENT	3,014.00 (-4.25%)
NESTLEIND	1,442.20 (-3.44%)
SHRIRAMFIN	1,025.50 (-3.15%)
ADANIPORTS	1,781.00 (-2.11%)
GRASIM	3,101.00 (-2.06%)

1 Day Change

Gold	144,140 (-1.06%) 15:41
Silver	222,610 (-1.93%) 15:41
USD-INR	96.5725 (0.02%) 15:42
Dow Jones	52,224 (-0.01%)
Nasdaq	25691 (-0.57%)

Indo-MIM Ltd. IPO subscribe 0.91 times till now.

Lohia Corp Ltd. IPO subscribe 0.21 times till now.

Xtranet Technologies Ltd. IPO subscribe 0.74 times till now.

Invest Now