July 24, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	23,869.60	0.53↘
Sensex	76,391.39	0.47↘
Midcap	61,685.00	0.99↘
Smallcap	18,936.35	1.01↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
26	1155/2099

Key Data

Data	Current	Previous
Dow Jones	51762.9	52287.8
U.S. Dollar Index	101.38	101.06
Brent Crude (USD/	99.92	96.10
US 10Y Bond Yield (%)	4.71	4.66
India 10Y Bond Yield	6.84	6.81

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	56565.65	0.98↘
NIFTYAUTO	27505.40	0.64↗
NIFTYENERG	39040.10	1.00↘
NIFTYFINSR	28406.35	0.62↘
NIFTYFMCG	49013.95	0.45↘
NIFTYIT	28618.15	0.24↗
NIFTYMEDIA	1500.45	0.28↗
NIFTYMETAL	12471.00	0.73↘
NIFTYPHARM	25652.15	0.39↘
NIFTYREALT	887.30	1.74↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
SUZLON	**Energy**	**52.3**	**67**	**28.2%**

*CMP as on July 23 2026

Top News

- **TVS Motor has launched the TVS Orbiter electric scooter in Nepal, featuring a 158 km IDC range, connected features, and a 3.1 kWh battery. The launch strengthens the company's international EV expansion.**
- **Vishal Mega Mart reported a marginal 1.9% YoY decline in standalone Q1FY27 net profit to Rs 173.2 crore, while total income grew 13.9% YoY to Rs 1,918 crore.** On a consolidated basis, net profit rose 25.6% YoY to Rs 258.8 crore, supported by 19.1% YoY growth in total income to Rs 3,760 crore.

Technical

Refer Page 03-04

- **Nifty remained under pressure on Thursday**, extending its losing streak for the fourth consecutive session amid persistent geopolitical concerns.
- **Technically, the Nifty has once again retested the lower band** of its prevailing consolidation range of 23,800–24,400.
- **A decisive break below this support could trigger the next leg of the decline towards the 23,600 zone,** which coincides with the rising trendline support.
- **On the upside, the 24,000–24,150 region is expected to act as the immediate resistance** on any rebound.
- Given the mixed earnings outlook, elevated geopolitical risks, and persistent volatility, **we continue to advocate a stock-specific approach while maintaining disciplined risk and position management.**
- **Stock of the day - BIOCON**

Fundamental

Top News

01 **TVS Motor has launched the TVS Orbiter electric scooter in Nepal, featuring a 158 km IDC range, connected features, and a 3.1 kWh battery. The launch strengthens the company's international EV expansion.**

02 **Vishal Mega Mart reported a marginal 1.9% YoY decline in standalone Q1FY27 net profit to Rs 173.2 crore, while total income grew 13.9% YoY to Rs 1,918 crore.** On a consolidated basis, net profit rose 25.6% YoY to Rs 258.8 crore, supported by 19.1% YoY growth in total income to Rs 3,760 crore.

03 **Godrej Consumer Products has infused Rs 200 crore into its wholly-owned subsidiary Godrej Pet Care through a rights issue to support business expansion and capital requirements.** The company continues to hold 100% ownership in the subsidiary after the investment.

04 **Cipla reported a weak Q1FY27, with consolidated net profit declining 39.2% YoY to Rs 789 crore, while total income grew 1.6% YoY to Rs 7,330 crore.** Standalone net profit fell 33.8% YoY to Rs 862 crore, despite flat revenue growth.

05 **Reliance Retail has launched AJIO Beauty, integrating AJIO's digital reach with Tira's beauty expertise to strengthen its presence in the beauty and personal care segment.** The platform offers products from 1,500+ brands and will deliver across 19,000+ pin codes in India.

Stock for Investment

Suzlon Energy Ltd

Stock Symbol	SUZLON
Sector	Energy
*CMP (₹)	52.3
^Target Price (₹)	67
Upside	28.2%

*CMP as on July 23 2026
^Time horizon - upto 11 Months

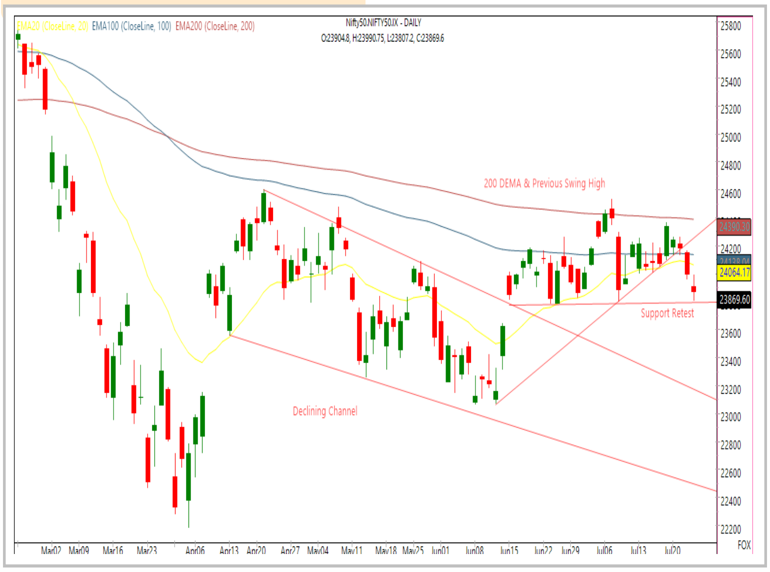
- **Strong Execution & Growth:** FY26 revenue rose 54% YoY to ₹16,679 crore, with record deliveries of 2,456 MW and a 5.9 GW order book.
- **Improving Profitability:** EBITDA increased 63% YoY to ₹3,022 crore, with margins improving to 18.1% on better execution and operating leverage.
- **OMS & Balance Sheet Strength:** High-margin OMS business (15.1 GW fleet) supports recurring revenue, while net cash of ₹2,384 crore strengthens finances.
- **Outlook:** Renewable energy tailwinds, hybrid projects, and capacity expansion support growth; maintain BUY rating with ₹67 target.

Technical

Retest of 23,800 shows caution. Focus on risk management.

NIFTY	S1	S2	R1	R2
23869.60 ↘126.65 (0.53%)	23800	23600	24050	24150

Technical Chart : **Daily**



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- **Technically, the Nifty has once again retested the lower band** of its prevailing consolidation range of 23,800–24,400.
- **A decisive break below this support could trigger the next leg of the decline towards the 23,600 zone,** which coincides with the rising trendline support.
- Given the mixed earnings outlook, elevated geopolitical risks, and persistent volatility, **we continue to advocate a stock-specific approach while maintaining disciplined risk and position management.**

BANKNIFTY	S1	S2	R1	R2
56592.00 ↘534.80 (0.94%)	56300	55800	57000	57400

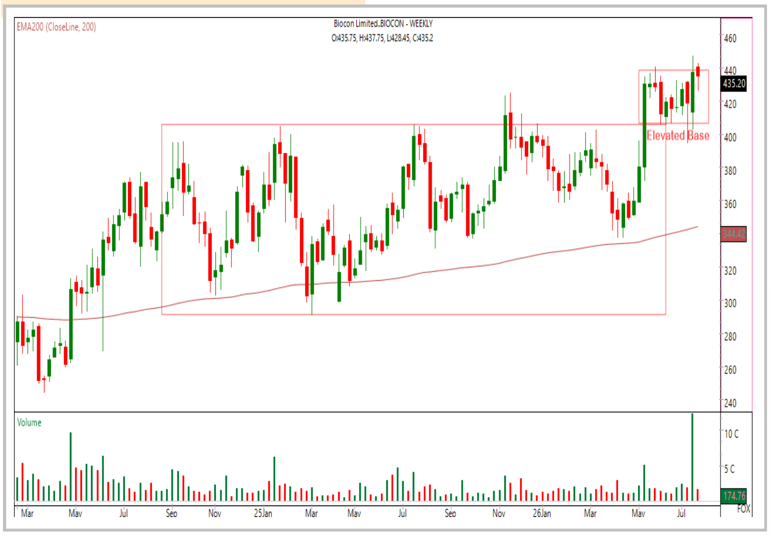
Technical Chart : **Daily**

- **The Banking Index extended its corrective phase for the fourth consecutive session,** decisively breaching and closing below the 50- and 100-day EMAs.
- **Persistent selling pressure dominated throughout the session** following a weak opening
- **Broad-based declines were seen across constituents,** except Kotak Bank and Federal Bank, rest all reflected weak market breadth.
- Immediate **resistance is placed at 57,400,** whereas **55,800 remains the critical support level.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
BIOCON	**BUY**	435.20	433-436	420	464

Technical Chart : **Weekly**



- **BIOCON continues to display a robust bullish structure**, sustaining comfortably above its long-term moving average, indicating strong underlying trend strength.
- **Rising volumes validate the breakout and reflect sustained participation**, while the higher high and higher low formation remains firmly intact, reinforcing the primary uptrend.
- **Momentum indicators continue to exhibit positive traction**, supporting further upside potential.
- **Investors may consider accumulating the stock** within the recommended buying range.

Momentum Stocks Midcap

Name	Price	Price %
TANLA	616.00	9.69↗
CHEMPLASTS	210.00	6.81↗
LXCHEM	183.60	5.20↗
GSPL	268.35	7.13↘
CIEINDIA	416.80	11.79↘

Range Breakout/ Breakdown

Name	Price	Price %
CGPOWER	883.50	3.22↘
ADANIPOWER	212.29	2.15↘
OBEROIRLTY	1817.00	1.86↘
NBCC	93.15	1.68↘
AXISBANK	1223.30	1.22↘

Top 5 F&O Gainers ↗

Name	Price	Price %
HEROMOTOCO	5170.20	3.67↗
NUVAMA	1944.00	3.27↗
SBILIFE	1859.00	2.89↗
ICICIGI	1626.40	2.71↗
BAJAJ-AUTO	11279.00	2.55↗

Top 5 F&O Losers ↘

Name	Price	Price %
SRF	2622.50	8.53↘
ADANIGREEN	1382.00	6.13↘
INDUSINDBK	1004.50	6.06↘
BANDHANBNK	166.11	4.26↘
ADANIENT	3014.00	4.25↘

Bullish Charts

Name	Price	Price %
BAJAJHLDNG	10680.00	2.45↗
BOSCHLTD	42275.00	1.72↗
M&M	3230.00	1.72↗
MOTHERSON	146.05	1.71↗
OIL	458.60	1.65↗

Bearish Charts

Name	Price	Price %
CGPOWER	883.50	3.22↘
NAM-INDIA	1106.90	3.57↘
PETRONET	269.10	3.77↘
SAMMAANCAP	158.00	3.42↘
SHRIRAMFIN	1026.40	3.06↘

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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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