July 22, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	24,187.70	0.21↘
Sensex	77,470.11	0.31↘
Midcap	62,987.60	0.30↗
Smallcap	19,428.05	0.53↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
26	1812/1505

Key Data

Data	Current	Previous
Dow Jones	52170.9	51905.8
U.S. Dollar Index	101.19	100.97
Brent Crude (USD/BBL)	92.56	88.52
US 10Y Bond Yield (%)	4.64	4.60
India 10Y Bond Yield (%)	6.79	6.79

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	57820.65	0.21↘
NIFTYAUTO	27319.75	1.08↗
NIFTYENERG	39581.1	0.21↘
NIFTYFINSR	28970.35	0.14↘
NIFTYFMCG	48934.05	0.27↘
NIFTYIT	28955.5	0.71↘
NIFTYMEDIA	1537.2	0.06↘
NIFTYMETAL	12635.3	0.73↗
NIFTYPHARM	26095.05	0.35↗
NIFTYREALT	926.6	0.99↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
KRBL	FMCG	355	452	27.3%

*CMP as on July 21 2026

Top News

- **Brigade Group has launched Brigade Misty Greens, a premium residential development in Mysuru through a Joint Development Agreement.** With a projected revenue potential of over Rs 300 crore, the project spans 4.5 acres.
- **Bajaj Auto reported a strong Q1FY27 performance, with standalone net profit rising 42.3% YoY to ₹2,983 crore and total income increasing 36.4% YoY to ₹17,756 crore.** On a consolidated basis, net profit grew 45.9% YoY to ₹3,226 crore, while total income surged 64.0% YoY to ₹22,377 crore.

Technical

Refer Page 03-04

- **Nifty witnessed a volatile session on Tuesday** and ended marginally lower as investors balanced mixed global cues with encouraging earnings from select heavyweight companies.
- **After a flat start, the Nifty traded within a narrow range** for most of the session.
- **Technically, the Nifty continues to consolidate within its prevailing** range while holding firmly above the crucial 24,000 support zone.
- **We expect this range-bound trend to persist**, given the mixed performance of the key heavyweight sectors, particularly banking and IT.
- **We therefore continue to advocate a stock-specific approach**, with a preference for relatively stronger sectors while maintaining disciplined risk and position management, especially for leveraged trades.
- **Stock of the day – MOTHERSON**

Fundamental

Top News

01 **Brigade Group has launched Brigade Misty Greens, a premium residential development in Mysuru through a Joint Development Agreement.** With a projected revenue potential of over Rs 300 crore, the project spans 4.5 acres.

02 **Bajaj Auto reported a strong Q1FY27 performance, with standalone net profit rising 42.3% YoY to ₹2,983 crore and total income increasing 36.4% YoY to ₹17,756 crore.** On a consolidated basis, net profit grew 45.9% YoY to ₹3,226 crore, while total income surged 64.0% YoY to ₹22,377 crore.

03 **The Great Eastern Shipping Company has completed the sale of its 2009-built LR2 Product Tanker 'Jag Lokesh', as planned in Q2FY27.** Following the transaction, the company's owned fleet stands at 40 vessels with a total capacity of 3.24 million dwt, comprising 25 tankers and 15 dry bulk carriers.

04 **Karur Vysya Bank reported a strong Q1FY27 performance, with net profit rising 44.9% YoY to ₹756 crore, while total income increased 15.8% YoY to ₹3,491 crore, driven by healthy business growth.**

05 **Tech Mahindra has inaugurated its Consumer Agentic Experience (CAX) Studio in Hyderabad to help consumer-focused businesses develop and scale AI-driven solutions, enhancing customer experience and operational efficiency.**

Stock for Investment

KRBL Ltd

Stock Symbol	**KRBL**
Sector	**FMCG**
***CMP (₹)**	**355**
^Target Price (₹)	**452**
Upside	**27.3%**

*CMP as on July 21 2026
^Time horizon - upto 11 Months

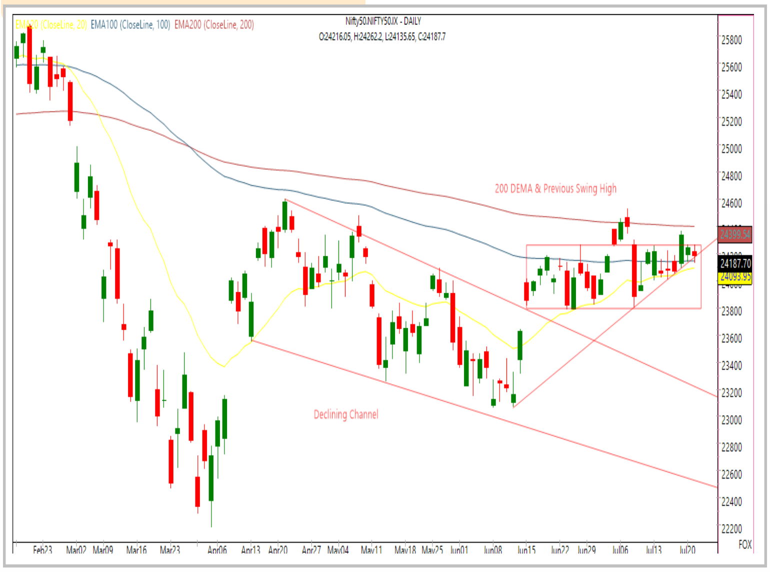
- **Strong Brand & Scale:** KRBL's India Gate brand and integrated operations support pricing power, quality control, and leadership in premium basmati markets.
- **Growth Drivers:** Revenue is expected to grow ~11% CAGR to ₹7,500 crore by FY28E, led by branded sales, exports, and packaged food demand.
- **Margin Expansion:** EBITDA is expected to reach ₹1,350 crore by FY28E, supported by premiumization, better realizations, and operating leverage.
- **Outlook:** Strong brand, export growth, and improving returns support long-term growth. Maintain **BUY** with a target price of ₹452.

Technical

Consolidation continues. Stay selective.

NIFTY	S1	S2	R1	R2
24187.70 ↘ 50.80 (0.321%)	24100	24000	24300	24400

Technical Chart : **Daily**



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- **We therefore continue to advocate a stock-specific approach**, with a preference for relatively stronger sectors while maintaining disciplined risk and position management, especially for leveraged trades.

BANKNIFTY	S1	S2	R1	R2
57835.35 ↘ 109.65 (0.19%)	57500	57100	58200	58600

Technical Chart : **Daily**

- **The Banking Index extended its consolidation phase**, continuing to find strong support around the 20-day EMA, reinforcing the prevailing positive undertone.
- **The index witnessed an initial upward spike** but gradually surrendered its gains to settle marginally lower.
- **Market breadth remained mixed,** with relative outperformance from IndusInd Bank and Federal Bank, while Bank of Baroda and HDFC Bank lagged.
- Immediate **resistance is placed at 58,600,** whereas **57,100 remains the key support level.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
MOTHERSON	BUY	145.22	144-146	141	153

Technical Chart : **Daily**

- **MOTHERSON continues to maintain a robust bullish structure,** trading comfortably above its key short- and long-term moving averages, reflecting sustained underlying strength.
- **The ongoing sideways-to-upward price action**, accompanied by improving volume participation, suggests healthy consolidation following the recent rally and reinforces continued accumulation.
- **The higher high–higher low formation remains intact**, confirming the prevailing primary uptrend.
- **Investors may consider buying the stock** within the recommended range.

Momentum Stocks Midcap

Name	Price	Price %
KARURVYSYA	340.45	13.11↗
WESTLIFE	498.00	10.64↗
HFCL	218.43	5.00↗
ABSLAMC	1045.60	6.53↘
GSPL	268.35	7.13↘

Range Breakout/ Breakdown

Name	Price	Price %
TVSMOTOR	3793.90	5.67↗
MANAPPURAM	352.45	4.55↗
HAL	4585.00	2.09↗
EICHERMOT	7694.00	1.73↗
HCLTECH	1238.90	1.44↗

Top 5 F&O Gainers ↗

Name	Price	Price %
TVSMOTOR	3793.90	5.67↗
MANAPPURAM	352.45	4.55↗
MUTHOOTFIN	3080.20	3.27↗
SHRIRAMFIN	1064.10	2.77↗
SONACOMS	733.35	2.63↗

Top 5 F&O Losers ↘

Name	Price	Price %
PAYTM	1295.50	3.86↘
PREMIERENE	1045.00	3.81↘
WAAREEENER	2723.00	3.65↘
DIXON	14126.00	3.17↘
AMBER	7630.00	2.91↘

Bullish Charts

Name	Price	Price %
GODREJPROP	2167.00	2.28↗
HINDZINC	535.00	2.36↗
INDUSINDBK	1059.00	2.53↗
PRESTIGE	1711.00	2.51↗
SRF	2947.00	2.62↗

Bearish Charts

Name	Price	Price %
BANKBARODA	248.10	2.65↘
CDSL	1363.70	1.55↘
HDFCAMC	2585.70	2.24↘
HDFCBANK	761.50	2.07↘
TATAELXSI	3457.50	2.24↘

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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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