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Morning Bell

10 August 2026

Market Commentary

Indian benchmark indices ended the session on a subdued note, with profit booking in heavyweight financial stocks weighing on the benchmarks despite resilience in the broader market. On a weekly basis, however, the market wrapped up on a positive note, with the broader trend remaining constructive.

- At close, the Nifty 50 declined 0.27% to settle at 24,570, while the Sensex fell 0.58% to close at 78,499.
- On the sectoral front, Nifty Auto and IT emerged as the top gainers, witnessing sustained buying interest throughout the session. On the downside, Private Banks, FMCG, and Financial Services remained the key laggards, as profit booking in heavyweight stocks capped the market's upside.
- The broader market continued to display resilience despite profit booking in the benchmark indices. The Nifty Midcap 100 index gained 0.22%, while the Nifty Small cap 100 index edged lower by 0.05%. Both broader market indices continued to hover near their all-time highs, reflecting sustained investor interest and relative outperformance compared with the frontline indices.
- Gift Nifty signals a flat to positive opening for the Indian market. Nifty spot in today's session is likely to trade in the range of 24,400-24,750

Global Updates

- Over the weekend, Iran's Revolutionary Guards (IRGC) declared that the Strait of Hormuz will not reopen despite ongoing Oman-mediated shipping lane negotiations until the U.S. meets Tehran’s strict conditions. These demands include full war compensation, an end to strike operations, and releasing frozen assets. Following fresh localized strikes on UAE energy tankers, crude prices surged nearly +2.0% overnight as a heavy geopolitical risk premium remains embedded.
- Markets are digesting Friday's unexpected contraction in July U.S. Nonfarm Payrolls (-23,000 jobs). The sudden cooling in labor demand sharply reduced money-market expectations for near-term Federal Reserve rate hikes, cementing views of a rate hold and shifting institutional focus toward this week's upcoming U.S. CPI (Aug 12) and PPI (Aug 13) inflation prints.
- Fresh economic data released over the weekend showed China’s Consumer Price Index (CPI) decelerated further while Producer Price Index (PPI) extended its deflationary streak into a 22nd consecutive month. The softening consumer demand across mainland China has intensified global market expectations for immediate PBOC monetary stimulus and potential policy rate cuts to stabilize regional trade growth.
- Asian markets were mixed, with the Nikkei 225 surging 1.18% to 66,378.81, the KOSPI rebounding 0.68% to 6,301.12, while the S&P/ASX 200 slipped 0.30% to 9,235.50.

Indices	CMP	Daily %	YTD %
NIFTY	24571	-0.27	-5.97
BANKNIFTY	57746	-0.55	-3.08
SENSEX	78499	-0.58	-7.89
USDINR	95.21	0.01	14.48
INDIA VIX	12.155	-0.02	28.28

Global Indices	CMP	Daily %	YTD %
DOW	54036.9	0.28	12.43
S&P500	7757.6	0.62	13.32
NASDAQ	26690.6	1.30	14.84
NIKKEI	66931.5	2.02	32.96
HANGSENG	25852	0.72	0.86

Comm & Gsec	CMP	Daily %	YTD %
GOLD ($)	4383.8	-0.36	65.54
BR. CRUDE ($)	84.3	0.93	12.61
COPPER ($)	660.25	0.17	16340.49
US 10YR (%)	4.66	0.26	2.39

Asian Market updated on 8:00 AM

Fund flow Activity on NSE BSE & MSEI

Participant	Cash (in Cr)	MTD (in Cr)	YTD (in Cr)
FII	480.24	462.38	-348635.13
DII	235.56	4249.16	513003.78

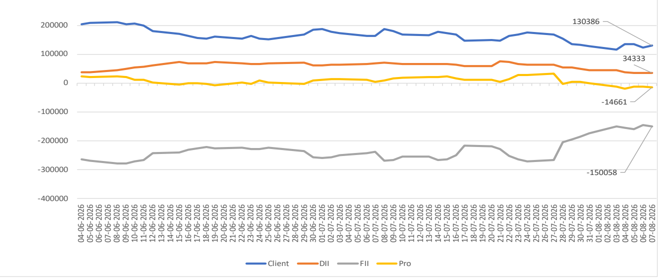
Key Events

India CPI data on 12-08-2026

Stocks in F&O Ban

1. LICI
2. BANDHANBNK
3. KAYNES

Position of Market Participants



Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Index Highlights (DAILY)

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	24,655.00	-84.40	-0.34%	24,648.20	84.35	28,461	2,88,535	2.17%	11.90	0.89
Bank Nifty	58,020.20	-159.40	-0.27%	57,992	273.75	14,258	-19,620	-0.86%	12.79	0.94

Price Rise

Symbol	Price %
AUROPHARMA	4.4%
FORTIS	4.0%
GRASIM	3.5%
LTM	2.8%
BRITANNIA	2.7%

OI Gainers

Symbol	Price %	Oi %	Longshort
FINNIFTY	-1.4%	20.4%	Short_Buildup
CROMPTON	-6.9%	12.8%	Short_Buildup
BLUESTARCO	-2.8%	11.7%	Short_Buildup
LTM	2.8%	10.8%	Long_Buildup
LUPIN	-1.0%	10.3%	Short_Buildup

IV Rise

Symbol	IV %
GRASIM	4.5
BHEL	3.1
INOXWIND	2.2
BAJAJFINSV	1.8
BAJFINANCE	1.5

PCR Rise

Symbol	Change %
AUROPHARMA	0.4
COCHINSHIP	0.2
DLF	0.1
HEROMOTOCO	0.1
HINDZINC	0.1

Price Fall

Symbol	Price %
CROMPTON	-6.9%
BAJFINANCE	-5.9%
BAJAJFINSV	-4.4%
ABCAPITAL	-4.0%
LTF	-3.6%

OI Losers

Symbol	Price %	Oi %	Longshort
BHARATFORG	2.4%	-4.6%	Short_Covering
BAJAJFINSV	-4.4%	-4.5%	Long_Unwinding
DIVISLAB	-0.6%	-4.3%	Long_Unwinding
HINDALCO	2.4%	-3.7%	Short_Covering
MOTILALOFS	0.4%	-3.3%	Short_Covering

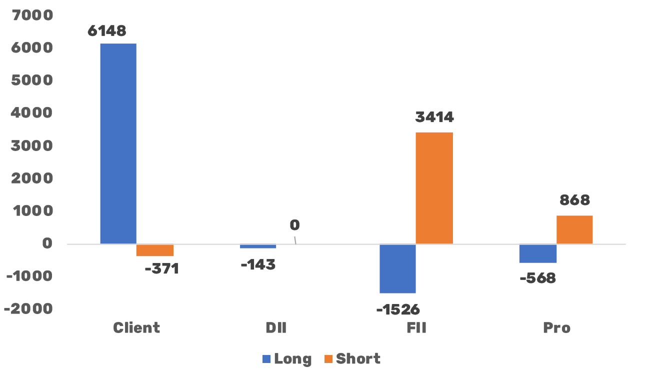
IV fall

Symbol	IV %
BRITANNIA	-6.8
GODREJCP	-5.8
HINDALCO	-5.5
HEROMOTOCO	-5.0
BANDHANBNK	-4.6

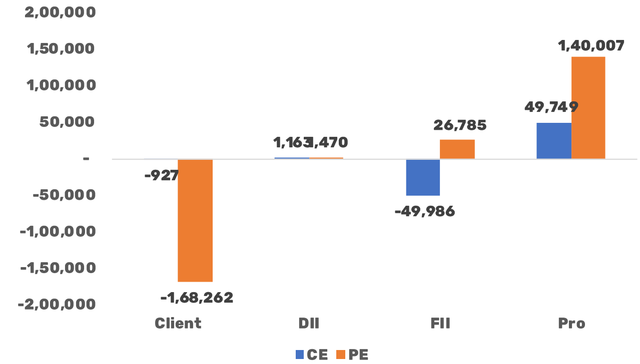
PCR Fall

Symbol	Change %
FINNIFTY	-0.31
BLUESTARCO	-0.29
BAJFINANCE	-0.29
BAJAJFINSV	-0.27
LUPIN	-0.24

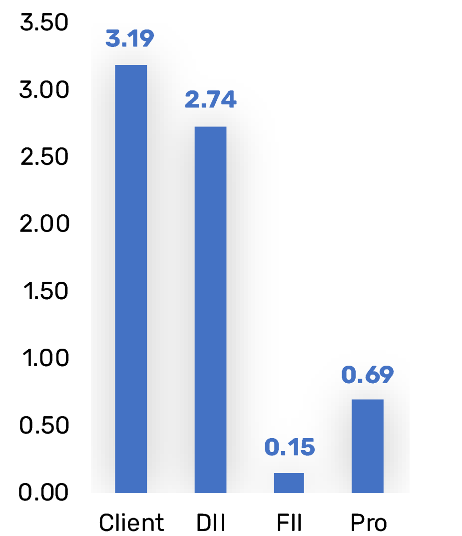
Index Future Participant wise OI Change



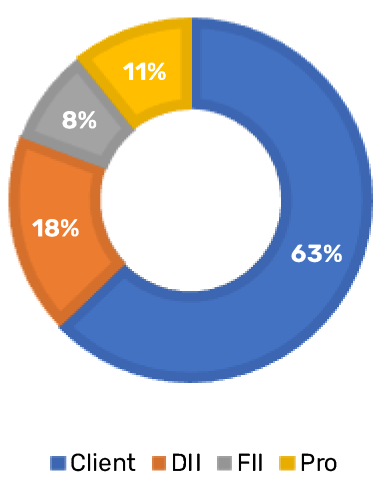
Index Option Participant wise OI Change



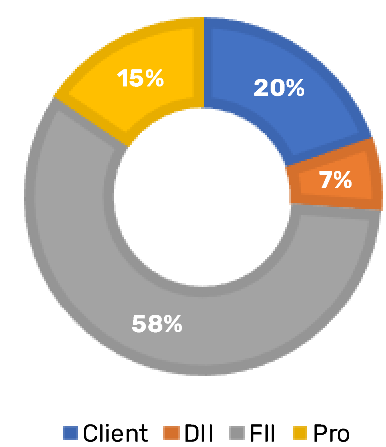
Participant wise L/S Ratio



Future Index Long



Future Index Short



Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Nifty Outlook

On the daily chart, the index formed an Inverted Hammer like candle with a small real body and a long upper shadow, indicating profit booking at higher levels.

The broader trend continues to remain positive, as Nifty is sustaining above the breakout zone of the three-month triangular pattern. Going ahead, holding above the 24,300–24,400 support zone could trigger a pullback towards the previous week's high of 24,800. A decisive breakout above 24,800 would confirm the resumption of the uptrend, opening the way towards 25,000–25,200.

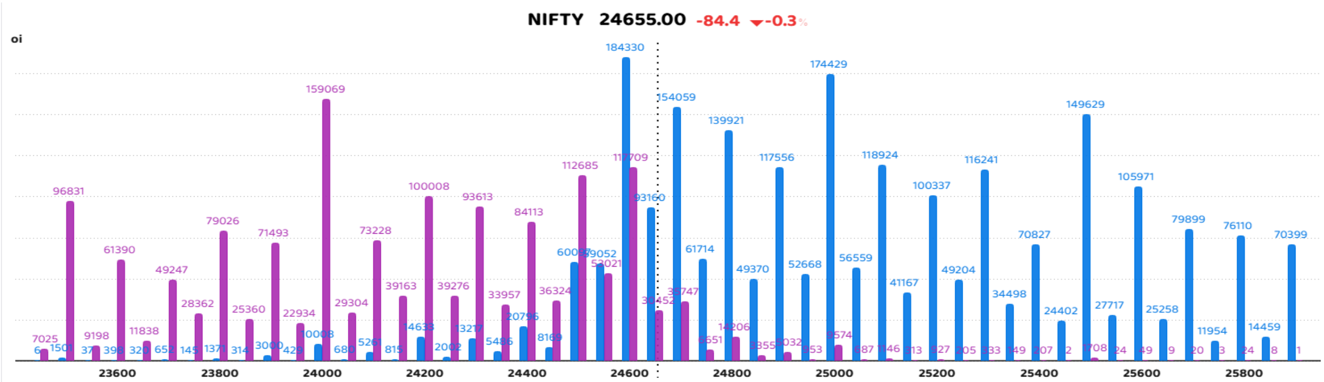
Index in the last 4 sessions is seen consolidating in a narrow range of 24,400-24,775 after the previous 7 sessions sharp up move from 23,600 to 24,775. A shallow retracement after a strong up move highlights a higher base formation.

On the downside, 24,400–24,300 remains the immediate support zone, supported by the previous week's low and the 20-day EMA. While key short-term support is placed at 24,000 levels, index holding above the same will keep the short-term bias positive.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	24400	24490	24570.65	24660	24750

Nifty Option Chain



- The Nifty August Futures and weekly synthetic future managed to close above 24,600, which remains a positive price-action signal.
- However, the weekly option chain presents a contrasting picture, with call writers maintaining dominance above the 24,600 level.
- On Friday, the highest addition in Call OI was witnessed at 24,600, with 99,208 contracts added, taking 24,600 to the highest Call OI concentration.
- Simultaneously, Put OI unwinding was observed at 24,600–24,700, indicating that put writers are reducing their bullish positioning around these levels. The options activity suggests that option writers remain apprehensive about Nifty sustaining above 24,600, making it an important hurdle and a near-term bearish datapoint.
- Based on the weekly option chain, the broader expected range remains 24,000–24,600, with 24,000 holding the highest Put OI and 24,600 the highest Call OI. Thus, despite the strong weekly close above 24,600, Friday's option-chain developments remain contradictory and indicate caution among option writers.
- Nifty Futures OI increased marginally by 2.2%, but continues to remain near a 15-month low. The increase in OI, along with the price action, indicates fresh short build-up, adding a bearish element to the derivatives setup.
- Therefore, fresh longs should preferably be considered only if Nifty sustains above 24,600 and Call writers begin unwinding their positions. As of Friday's data, this confirmation is still absent.
- Overall, the setup is not decisively bearish, as price action continues to provide a bullish signal. However, the derivatives data is yet to confirm a sustained upside move.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Bank Nifty Outlook

Bank Nifty extended its positive momentum by forming Bank Nifty formed a bearish candle with a long upper shadow, indicating profit booking at higher levels as the index continues to consolidate in a range. The index remained within last week's 57,300–58,300 range, with 58,000 continuing to act as an immediate hurdle.

The broader 7 weeks consolidation range remains intact between 56,500 and 58,700. Within the consolidation index holding above 57,500–57,300 would keep the near-term bias constructive and could trigger a pullback towards 58,300, followed by 58,700 levels.

PSU banking stocks and small cap private banking stocks are seen outperforming the large cap private banking space.

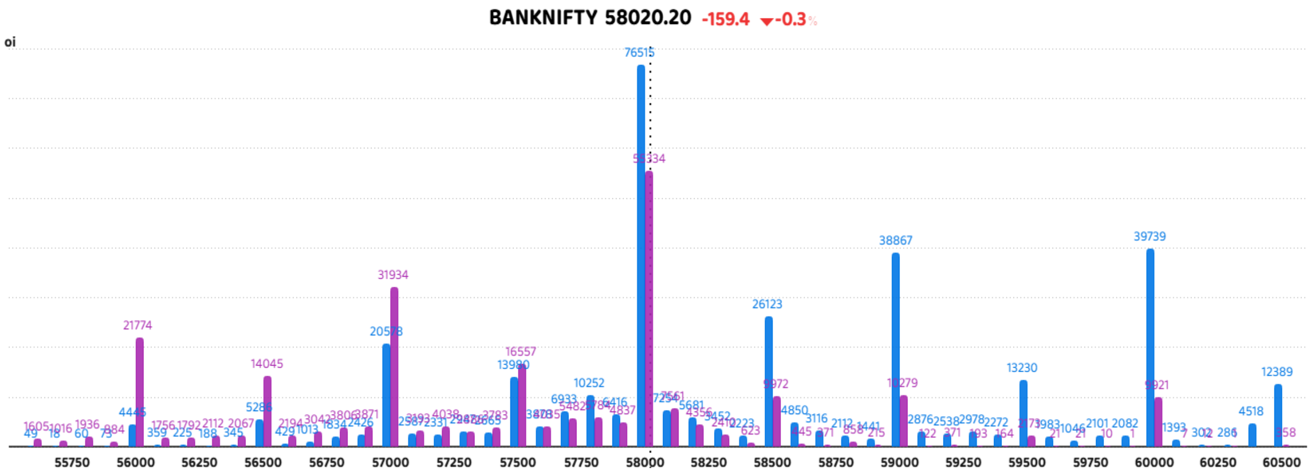
On the downside, a decisive break below 57,500–57,300 (20 days EMA & Previous week low) would signal extended corrective move towards the 56,500, which forms the lower band of the broader consolidation channel.

Intraday Support & Resistance

Hi,
Kindly update for the below queries asap

Index	S2	S1	Close	R1	R2
Bank Nifty	57290	57500	57746.40	58000	58300

Bank Nifty Option Chain



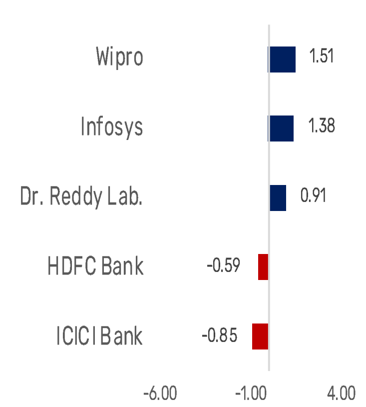
- Bank Nifty derivatives positioning remains relatively weaker than Nifty, with signs of increasing caution among option writers.
- Significant Put OI unwinding in the 57,500–58,000 zone indicates waning bullish conviction.
- At the same time, fresh Call writing across multiple strikes suggests that bearish positioning is gradually strengthening.
- The 58,000 strike remains the key pivot level, with the options setup indicating a possibility of continued consolidation within the 57,500–58,500 range until a decisive breakout emerges.
- Bank Nifty Futures closed at 58,013, marginally above the crucial 58,000 level, thereby keeping the broader price trend constructive.
- 57,500 remains the immediate support, while 58,500 is the key resistance for any meaningful upside extension.
- Overall, the bias remains constructive above 57,500, although the derivatives setup suggests that the index may undergo consolidation before the next directional move.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

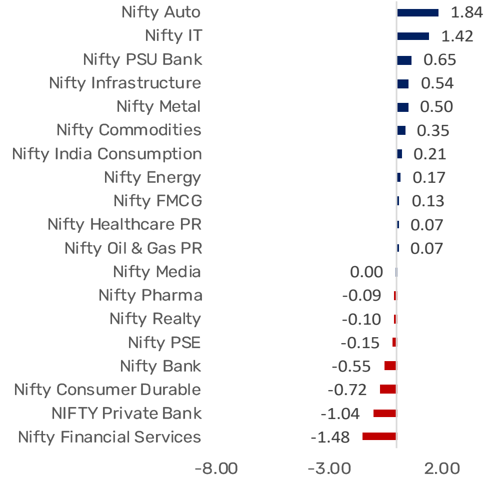
News and its impact

Company/ Industry	News	Impact
DR REDDYS LABS	Terminates pact with Novartis India for distribution and select product sales in the Indian market. Termination follows a change in Novartis' shareholding.	**NEGATIVE**
UNIVERSAL CABLE	Increases outlay for capacity expansion project to Rs. 617 crore from Rs. 550 crore. To augment JV's optical fibre production capacity with Rs. 4,800 crore outlay. Appoints Nishant P Saigal as CFO from Oct. 21. Gopal Agarwal resigns as CFO with effect from Sep. 30.	**POSITIVE**
COAL INDIA	Commences operations of part capacity of 200 MW solar project at Khavda. Total capacity of Khavda solar power project is 300 MW.	**POSITIVE**
ASTRAZENECA PHARMA	Gets CDSCO nod to sell trastuzumab deruxtecan, which is used to treat breast cancer.	**POSITIVE**
ZAGGLE	Amends pact with APAC Financial Services and adds Zaggle Employee Tax Benefits solution to contract.	**NEUTRAL**

Indian ADR % Change



Sector



Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Titan Company Ltd Q1FY27 Result Update

Result Update

The company reported a mixed revenue performance during the quarter, with revenue increasing 29% YoY to Rs.213.6 bn, reflecting healthy underlying demand, although it declined 21% QoQ and was broadly in line with consensus estimates. Profitability, however, outperformed expectations, supported by stronger operating leverage and improved cost efficiencies. EBITDA rose 58% YoY and 49% QoQ to Rs.28.9 bn, exceeding consensus by 29%, while EBITDA margins expanded to 13.5%, improving 246bps YoY and 634bps QoQ, and coming in 309bps ahead of estimates. Consequently, PAT increased 63% YoY and 51% QoQ to Rs.17.8 bn, surpassing consensus expectations by 27%, reflecting a strong earnings performance despite sequential moderation in revenue.

Key Management Call Highlights

Margin Outlook and Guidance

Management reiterated that the long-term centre of gravity for jewellery EBIT margins remains around 11%, with normal quarterly fluctuations. No change has been made to earlier guidance. Drivers that could support margins include a better product mix (higher studded share, lower coin contribution), introduction of lower-karat jewellery, various gross-margin enhancement programmes (sourcing, alloy optimisation, etc.) and operating leverage if gold prices stabilise. Competitive intensity on making charges and discounts has neither eased nor intensified materially; regional variations persist.

Jewellery Segment Performance and Demand Trends

Jewellery delivered robust growth despite a temporarily unfavourable operating environment. Softness in consumer sentiment was observed for roughly three weeks from mid-May (triggered by the Prime Minister's statement on 10 May, the customs-duty change on 13 May and the start of Adhik Maas on 17 May). Demand recovered from early June once weddings resumed after Adhik Maas, so that losses in May were largely offset by gains in June. Management does not expect residual deferred demand to spill into Q2. Studded jewellery, which had begun recovering in Q4 of the previous year, continued its momentum through Akshaya Tritiya and into Q1. Buyer growth averaged around 5% for the quarter; management views this as the normalised run-rate after the May disruption. Stable or modestly rising gold prices tend to support positive sentiment, while sharp volatility or downward expectations cause customers to wait.

Key Data	
CMP	4,941
Sector / Industry	Consumer Durables
52 week High/Low	5034/3303
Market Cap (bn)	4388.33
Bloomberg Code	TTAN:IN
Face Value (₹)	1.0

Shareholding %

Particulars	Dec-25	Mar-26	Jun-26
Promoters	52.9	52.9	52.9
FII	15.6	15.7	15.4
DII	14.8	14.8	15.2
Others	16.7	16.6	16.6

 # No Promoter Pledge

Financial Ratios

Ratio	FY24	FY25	FY26
ROCE (%)	17.2	14.1	15.1
ROE (%)	32.9	31.8	37.1
PE (%)	96.5	81.4	69.1
P/B(x)	36.0	23.5	22.4
Debt/Equity	1.4	1.6	1.8
EV/EBITDA	66.3	51.0	45.3

NIFTY VS TTAN:IN

Returns (%)	1M	3M	6M	12M
Nifty 50	0.7	1.0	-5.0	0.9
Titan Company	7.3	14.7	16.0	42.8

Financial Metrics (Rs in Bn)

Particulars	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Estimates#	Var (%)	FY26	FY27E	FY28E
Revenue	213.6	165.2	*29%*	269.2	*-21%*	214.5	*0%*	875.8	966.1	1,125.0
EBITDA	28.9	18.3	*58%*	19.4	*49%*	22.4	*29%*	83.6	99.9	119.0
EBITDA Margin (%)	***13.5%***	***11.1%***	***246bps***	***7.2%***	***634bps***	***10.4%***	***309bps***	***9.5%***	***10.3%***	***10.6%***
Adj. PAT	17.8	10.9	*63%*	11.8	*51%*	14.0	*27%*	50.7	62.8	76.7
PAT Margin (%)	***8.3%***	***6.6%***	***172bps***	***4.4%***	***394bps***	***6.5%***	***181bps***	***5.8%***	***6.5%***	***6.8%***
EPS	*20.0*	*12.3*		*13.3*		*15.3*		*57.19*	*70.25*	*85.46*

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Titan Company Ltd Q1FY27 Result Update

International Business and Damas
The core international portfolio (excluding Damas) continues to deliver mid-single-digit EBIT margins. Damas, however, incurred losses in Q1 because geopolitical conflict sharply reduced footfalls and ticket sizes in Dubai, Saudi Arabia and neighbouring markets. Management expects the overall international segment to remain EBIT-positive for the full year and anticipates a rapid recovery for Damas once the regional situation stabilises.

One-Time Gains and Accounting Adjustments

The quarter benefited from INR 407 crore in customs duty gains (arising from the rate increase from 6% to 15%), of which INR 386 crore related to the Tanishq, Mia and Zoya portfolio and INR 21 crore to CaratLane. These gains will flow through as inventory is sold over the coming quarters. Additionally, mark-to-market (MTM) gains on inventory, driven by divergence between international and domestic gold prices amid advanced procurement for festive demand, added 75–80 basis points to jewellery division EBIT. Management expects these MTM benefits to reverse in subsequent quarters. After adjusting for both the customs duty and MTM gains, the normalised EBIT margin for the Tanishq–Mia–Zoya business stood at 10.9%.

The company also reclassified coloured-stone jewellery (previously under studded) into the gold jewellery category so that studded now primarily reflects diamond jewellery; prior-period numbers have been restated for comparability. In the watches business, the usual Q1 standard-costing inventory revaluation delivered a smaller benefit than the INR 50 crore recorded last year, resulting in a normalised EBIT margin of 17.8% versus 18.6% in the year-ago quarter.

Exchange Programmes and Customer Solutions
Titan rolled out a "cash-for-gold" facility across stores from June. Traction has been modest so far, but the scheme is positioned as a customer-service offering rather than a primary revenue driver. Existing exchange programmes (old gold for new jewellery) already account for more than 50% of jewellery sales and remain an important acquisition and growth engine. The economics are structured to be margin-neutral through appropriate deductions on the exchanged gold.

Subsidiaries – TEAL and CaratLane
TEAL's margins can be lumpy because of its project-oriented nature; the current quarter benefited from higher service/refitting work. Over the medium term, normalised EBIT margins are expected to settle in the 12–16% range. CaratLane reported approximately 9–9.6% EBIT margin and is on track toward double-digit levels similar to Tanishq. Both subsidiaries remain in a high-growth phase, and management prioritises top-line expansion over short-term margin maximisation.

Broader Outlook
Ajoy Chawla emphasised that all major businesses—jewellery, watches, CaratLane, Taneira, eyewear, fragrances and bags—performed well in Q1 and that July trends have also been satisfactory. The company remains committed to healthy double-digit value growth in jewellery, underpinned by market-share gains through regionalisation, high-value studded jewellery, retail transformation, brand differentiation and core growth in accessible price points. India's formalisation trend, rising middle-class consumption and premiumisation provide substantial long-term headroom. Management will stay focused on the multi-year strategy toward FY 2030 targets rather than quarter-to-quarter gold-price volatility. Margins are expected to track the previously indicated range, with potential upside if execution remains strong.

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WEEKLY ECONOMIC CALENDAR
FOR THE WEEK ENDING ON 14 AUGUST 2026

United States

Event: 11 Aug.
- ADP Employment Change Weekly
- Existing Home Sales (Jul)

Event: 12 Aug.
- API Weekly Crude Oil Stock
- Crude Oil Inventories

Event: 13 Aug.
- PPI (MoM) (Jul)
- Initial Jobless Claims

Event: 14 Aug.
- Retail Sales (MoM) (Jul)

India

Event: 12 Aug.
- CPI (YoY) (Jul)

Event: 14 Aug.
- WPI Inflation (YoY) (Jul)

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIENT	2986.33	3003.17	3020.00	3038.17	3056.33
ADANIPORTS	1665.23	1679.37	1693.50	1704.97	1716.43
APOLLOHOSP	8877.67	8911.33	8945.00	8989.33	9033.67
ASIANPAINT	2668.33	2701.67	2735.00	2761.67	2788.33
AXISBANK	1226.00	1232.00	1238.00	1250.00	1262.00
BAJAJ-AUTO	11499.33	11580.67	11662.00	11736.67	11811.33
BAJAJFINSV	1953.63	1981.27	2008.90	2043.27	2077.63
BAJFINANCE	1050.00	1064.00	1078.00	1102.50	1127.00
BEL	396.13	398.57	401.00	403.22	405.43
BHARTIARTL	1930.37	1945.13	1959.90	1967.83	1975.77
CIPLA	1452.73	1458.27	1463.80	1473.17	1482.53
COALINDIA	411.58	413.42	415.25	416.17	417.08
DRREDDY	1158.80	1165.40	1172.00	1175.30	1178.60
EICHERMOT	7855.00	7937.50	8020.00	8085.00	8150.00
ETERNAL	311.27	313.13	315.00	316.88	318.77
GRASIM	3118.60	3220.80	3323.00	3387.40	3451.80
HCLTECH	1310.20	1333.40	1356.60	1374.40	1392.20
HDFCBANK	723.93	727.47	731.00	735.27	739.53
HDFCLIFE	533.37	536.68	540.00	544.13	548.27
HINDALCO	1002.80	1031.20	1059.60	1073.80	1088.00
HINDUNILVR	2068.67	2082.33	2096.00	2104.53	2113.07
ICICIBANK	1394.60	1407.80	1421.00	1444.60	1468.20
INDIGO	5240.67	5286.83	5333.00	5373.33	5413.67
INFY	1143.83	1159.47	1175.10	1186.87	1198.63
ITC	283.83	284.97	286.10	286.67	287.23
JIOFIN	252.40	254.60	256.80	261.20	265.60
JSWSTEEL	1277.90	1288.70	1299.50	1310.10	1320.70
KOTAKBANK	384.02	387.38	390.75	394.48	398.22
LT	4017.33	4036.67	4056.00	4068.67	4081.33
M&M	3366.87	3434.43	3502.00	3537.23	3572.47
MARUTI	13735.00	13886.00	14037.00	14113.00	14189.00
MAXHEALTH	1056.47	1063.23	1070.00	1080.53	1091.07
NESTLEIND	1504.67	1522.33	1540.00	1555.33	1570.67
NTPC	339.50	341.00	342.50	345.50	348.50
ONGC	234.56	236.70	238.85	241.34	243.84
POWERGRID	266.43	269.02	271.60	273.52	275.43
RELIANCE	1309.07	1321.93	1334.80	1342.33	1349.87
SBILIFE	1841.03	1848.27	1855.50	1867.27	1879.03
SBIN	1050.33	1073.77	1097.20	1122.57	1147.93
SHRIRAMFIN	1094.33	1104.67	1115.00	1129.67	1144.33
SUNPHARMA	1910.47	1927.73	1945.00	1959.63	1974.27
TATACONSUM	1070.10	1076.20	1082.30	1090.20	1098.10
TATASTEEL	185.06	186.30	187.55	189.24	190.94
TCS	2345.77	2399.23	2452.70	2481.93	2511.17
TECHM	1603.07	1619.03	1635.00	1666.23	1697.47
TITAN	4833.40	4887.20	4941.00	4998.90	5056.80
TMPV	340.67	343.83	347.00	349.98	352.97
TRENT	2908.80	2952.90	2997.00	3073.80	3150.60
ULTRACEMCO	11925.00	12015.00	12105.00	12150.00	12195.00
WIPRO	184.46	186.00	187.53	188.72	189.90

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

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