July 27, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	23,767.45	0.43↘
Sensex	76,059.77	0.43↘
Midcap	61,622.35	0.10↘
Smallcap	18,874.95	0.32↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
25	1702/1595

Key Data

Data	Current	Previous
Dow Jones	52192.0	51762.9
U.S. Dollar Index	101.17	101.38
Brent Crude (USD/BBL)	92.38	99.92
US 10Y Bond Yield (%)	4.65	4.71
India 10Y Bond Yield (%)	6.82	6.84

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	56755.40	0.29↗
NIFTYAUTO	27238.10	1.03↘
NIFTYENERG	38888.00	0.40↘
NIFTYFINSR	28369.20	0.14↘
NIFTYFMCG	49136.90	0.21↗
NIFTYIT	28712.10	0.63↗
NIFTYMEDIA	1528.40	1.93↗
NIFTYMETAL	12408.10	0.49↘
NIFTYPHARM	25569.20	0.33↘
NIFTYREALT	884.40	0.26↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LUPIN	**Pharmaceuticals**	**2,371**	**2,868**	**21%**

*CMP as on July 24 2026

Top News

- **HCL Technologies will set up its first AI Data Center in Odisha's Sovereign AI Park with a ₹14,257 crore investment, in partnership with Sarvam and the Odisha government, to strengthen India's sovereign AI capabilities and support AI infrastructure, data localization, and multilingual AI services.**
- **Adani Energy Solutions secured an ₹8,500 crore interstate transmission project in Andhra Pradesh to support green hydrogen, green ammonia, and data centre demand.** The project will add 1,582 ckm of transmission lines and 10,500 MVA transformation capacity, strengthening its transmission network.

Technical

Refer Page 03-04

- **Nifty traded volatile and ended lower on Friday**, extending their losing streak for the fifth consecutive session amid persistent geopolitical concerns, elevated crude oil prices, and disappointing earnings from select large-cap companies.
- Technically, **the Nifty slipped below the lower band of its prevailing consolidation range of 23,800–24,400 and tested the crucial trendline support around the 23,600 mark** before witnessing a rebound.
- Going forward, **a decisive breach of this trendline support around 23,600 could derail the ongoing recovery structure** and trigger the next leg of the decline towards the 23,100 zone.
- Given the prevailing uncertainty, **we continue to advocate a cautious, stock-specific approach** while maintaining a strong focus on overnight risk and disciplined position management.
- **Stock of the day – TECHM**

Fundamental

Top News

01 **HCL Technologies will set up its first AI Data Center in Odisha's Sovereign AI Park with a ₹14,257 crore investment, in partnership with Sarvam and the Odisha government,** to strengthen India's sovereign AI capabilities and support AI infrastructure, data localization, and multilingual AI services.

02 **Adani Energy Solutions secured an ₹8,500 crore interstate transmission project in Andhra Pradesh to support green hydrogen, green ammonia, and data centre demand.** The project will add 1,582 ckm of transmission lines and 10,500 MVA transformation capacity, strengthening its transmission network.

03 **Apar Industries approved the incorporation of a wholly owned subsidiary in the UK and additional investment in its Brazil subsidiary to expand its global presence and strengthen trading opportunities for conductors, OPGW, rods, and cables across Europe and Latin America.**

04 **ACME Solar commissioned 2.29 GWh of battery energy storage capacity in FY27, taking its total operational BESS capacity to 3.62 GWh**, strengthening grid stability and supporting reliable round-the-clock renewable power.

05 **Orient Cement approved the acquisition of a 9.04% stake in Vena Energy KN Wind Power to secure captive renewable power under the Electricity Act**, supporting lower energy costs and sustainable operations.

Stock for Investment

Stock Symbol	**LUPIN**
Sector	**Pharmaceuticals**
***CMP (₹)**	**2,371**
^Target Price (₹)	**2,868**
Upside	**21%**

*CMP as on July 24 2026
^Time horizon - upto 11 Months

Lupin Ltd

- **Strong Q4FY26:** Revenue grew 31.9% YoY to ₹7,475 Cr, while PAT rose 87.7% YoY to ₹1,469 Cr. EBITDA margin expanded to 33.3% .
- **US Growth:** North America revenue surged 55% YoY, driven by key products and upcoming complex generic launches.
- **India & Pipeline:** India outperformed the domestic market, while emerging markets grew 49% YoY, supported by a strong specialty pipeline.
- **Outlook & Rating:** FY27 guidance indicates high single-digit growth and ~25% EBITDA margin. Maintain BUY with a target price of ₹2,868.

Technical

Tested crucial support at 23,600. Risk management critical.

NIFTY
23767.45 ↘ 102.15 (0.43%)

S1	S2	R1	R2
23600	23400	23900	24050

Technical Chart : **Daily**

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- Going forward, **a decisive breach of this trendline support around 23,600 could derail the ongoing recovery structure** and trigger the next leg of the decline towards the 23,100 zone.
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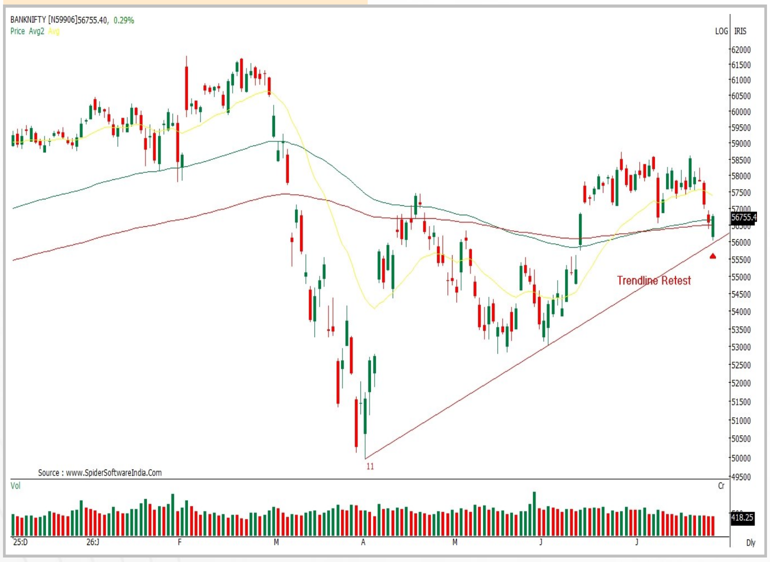
BANKNIFTY
56693.50 ↗ 101.50 (0.18%)

S1	S2	R1	R2
56000	55600	57200	57800

Technical Chart : **Daily**



- **The Banking Index snapped its four-session losing streak**, ending the session with modest gains despite a gap-down opening.
- **Buying interest strengthened, driving a recovery above the 100-day EMA** and improving near-term market sentiment.
- **Performance remained stock-specific**, with AU Small Finance Bank and Bank of Baroda outperforming, while IndusInd Bank and HDFC Bank witnessed profit booking.
- Immediate **resistance is placed at 57,800, while 55,600 serve as the critical support level.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
TECHM	BUY	1559.5	1555-1560	1504	1665

Technical Chart : **Daily**

- **TECHM maintains a robust bullish technical structure, sustaining above its key moving averages** following a decisive breakout, signalling renewed institutional participation.
- **A higher highs and higher lows formation continues to validate the prevailing uptrend**, while expanding volumes confirm the strength and sustainability of the breakout.
- **Momentum indicators remain positively aligned**, indicating sustained buying interest and accumulation.
- **Investors may consider accumulating the stock** within the recommended buying range.

Momentum Stocks Midcap

Name	Price	Price %
GAEL	151.86	9.14↗
KPITTECH	583.30	5.88↗
GUJALKALI	672.90	4.49↗
GSPL	268.35	7.13↘
MOTILALOFS	873.00	7.15↘

Range Breakout/ Breakdown

Name	Price	Price %
KPITTECH	583.30	5.88↗
UNITDSPR	1464.00	3.24↗
PNB	110.35	0.18↗
SWIGGY	251.50	3.84↘
MOTILALOFS	873.00	7.15↘

Top 5 F&O Gainers ↗

Name	Price	Price %
KPITTECH	583.30	5.88↗
TATAELXSI	3537.00	4.41↗
GODFRYPHLP	2131.00	4.13↗
PERSISTENT	5195.00	3.86↗
AUBANK	1013.10	3.51↗

Top 5 F&O Losers ↘

Name	Price	Price %
MOTILALOFS	873.00	7.15↘
SWIGGY	251.50	3.84↘
POWERINDIA	31150.00	2.85↘
DALBHARAT	1805.00	2.68↘
ETERNAL	280.00	2.47↘

Bullish Charts

Name	Price	Price %
ASTRAL	1460.10	3.30↗
COFORGE	1486.00	3.20↗
ICICIGI	1665.00	2.84↗
LTM	4081.00	2.92↗
UNITDSPR	1464.00	3.24↗

Bearish Charts

Name	Price	Price %
AMBER	7250.00	2.42↘
BAJFINANCE	1017.90	2.11↘
KAYNES	3177.00	1.95↘
OFSS	10610.00	2.15↘
SHRIRAMFIN	1006.00	1.93↘

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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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