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Morning Bell

15 July 2026

Morning Bell

Market Commentary

Indian benchmark indices opened on a weak note and extended their losses throughout the session, closing near the day's low amid broad-based profit booking. Investor sentiment remained under pressure as Brent crude oil prices climbed back above $85 per barrel, while persistent geopolitical tensions further weighed on risk appetite.

- At close, the Nifty 50 declined 0.66% to settle at 24,052, while the Sensex ended lower at 77,054.
- On the sectoral front, Nifty Pharma, Healthcare, and Metal emerged as the top-performing sectors, attracting defensive and selective buying interest. On the other hand, Realty, PSU Banks, and Auto remained the key laggards, witnessing significant profit booking and dragging the benchmark indices lower.
- The broader market also ended in negative territory. The Nifty Midcap 100 index declined 0.44%, while the Nifty Smallcap 100 index fell 1.01%, indicating sharper selling pressure in the broader market compared with the benchmark indices
- Gift Nifty signals a flat to positive start to the Indian market. Nifty spot in today's session is likely to trade in the range of 23,800-24,250.

Global Updates

- Geopolitical risk has surged to the forefront of global macro. After truce efforts collapsed, the U.S. President notified Congress of resumed military hostilities, authorizing expanded operations. CENTCOM has reinstated a full naval blockade of Iranian ports, backed by 20+ warships and a fourth straight night of airstrikes targeting key southern locations, including Bandar Abbas and Qeshm Island.
- Wall Street desks absorbed a powerhouse fundamental print as Goldman Sachs reported an second-quarter net revenue of $20.34 billion and net earnings of $6.63 billion.
- Asian markets opened firmly higher, led by South Korea's KOSPI surging 6.83%, while Japan's Nikkei 225 gained 0.83% and Australia's S&P/ASX 200 advanced 0.47%, as investors extended the tech-driven rally sparked by easing inflation concerns in the U.S.

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

Indices	CMP	Daily %	YTD %
NIFTY	24052	-0.66	-7.95
BANKNIFTY	57462	-1.15	-3.56
SENSEX	77055	-0.72	-9.58
USDINR	96.20	-0.60	15.67
INDIA VIX	13.75	3.54	45.12

Global Indices	CMP	Daily %	YTD %
DOW	52508.3	0.02	9.25
S&P500	7543.6	0.38	10.20
NASDAQ	26107.0	0.90	12.33
NIKKEI	68313.6	0.84	35.71
HANGSENG	24511	0.70	-4.37

Comm & Gsec	CMP	Daily %	YTD %
GOLD ($)	4036.1	-0.83	-6.53
BR. CRUDE ($)	85.8	1.26	14.57
COPPER ($)	6.32	-0.21	57.28
US 10YR (%)	4.59	0.04	0.94

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	-739.69	770.93	-344972.90
DII	2927.71	16364.78	486501.94

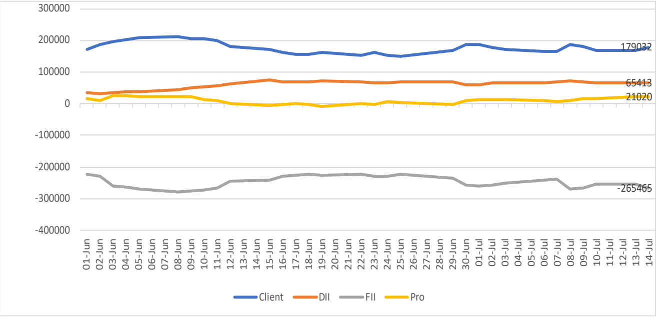
Key Events

US Initial Jobless claims on 16 July 2026

Stocks in F&O Ban

KAYNES

Position of Market Participants



Index Highlights (DAILY)

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	24,024.20	-218.60	-0.90%	24,068.88	-27.85	58,450	-88,140	-0.47%	14.27	1.02
Bank Nifty	57,538.20	-748.20	-1.28%	57,632	75.90	31,788	19,050	0.78%	16.82	0.91

Price Rise	
Symbol	Price %
BIOCON	5.9%
CONCOR	5.5%
ADANIPOWER	4.9%
MCX	4.0%
ADANIGREEN	3.7%

OI Gainers			
Symbol	Price %	Oi %	Longshort
HCLTECH	-4.6%	13.9%	Short_Buildup
IREDA	-3.3%	13.1%	Short_Buildup
LTF	-3.2%	11.1%	Short_Buildup
ALKEM	0.6%	9.0%	Long_Buildup
DIVISLAB	3.4%	8.4%	Long_Buildup

IV Rise	
Symbol	IV %
BHEL	6.2
HINDPETRO	4.5
HDFCLIFE	4.4
PNB	4.4
SHRIRAMFIN	3.8

PCR Rise	
Symbol	Change %
DIVISLAB	0.3
BIOCON	0.2
CONCOR	0.2
ASTRAL	0.2
AMBER	0.2

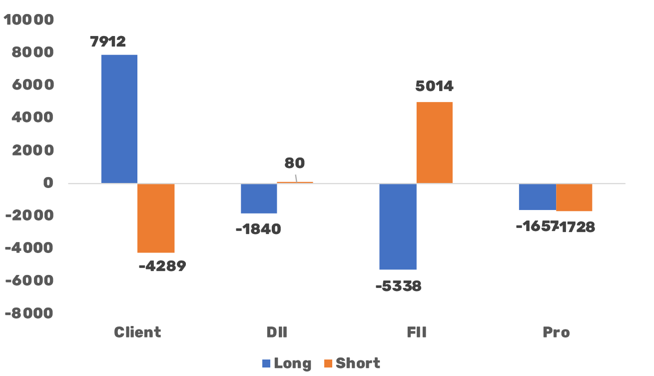
Price Fall	
Symbol	Price %
HCLTECH	-4.6%
TATAELXSI	-4.5%
KPITTECH	-3.8%
SHRIRAMFIN	-3.6%
NBCC	-3.4%

OI Losers			
Symbol	Price %	Oi %	Longshort
MCX	4.0%	-6.6%	Short_Covering
MARICO	0.2%	-5.5%	Short_Covering
CONCOR	5.5%	-4.8%	Short_Covering
BAJAJFINSV	-2.1%	-3.6%	Long_Unwinding
GRASIM	-0.9%	-3.5%	Long_Unwinding

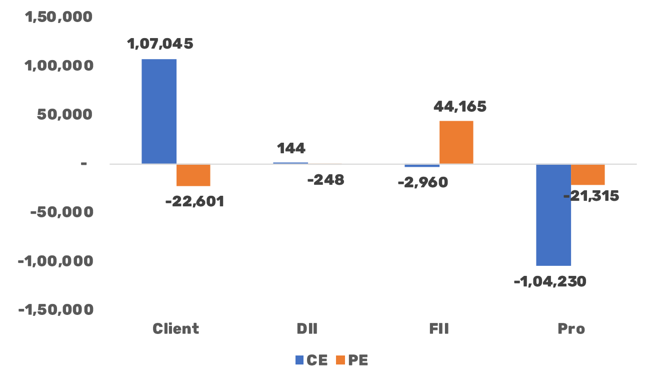
IV fall	
Symbol	IV %
HCLTECH	-6.2
NAM-INDIA	-3.3
GODFRYPHLP	-2.5
PAGEIND	-2.1
MCX	-2.1

PCR Fall	
Symbol	Change %
HCLTECH	-0.4
GRASIM	-0.3
NIFTYNXT50	-0.3
NIFTY	-0.3
MARUTI	-0.2

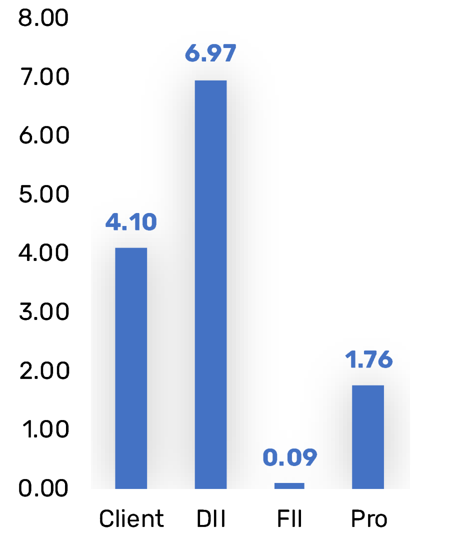
Index Future Participant wise OI Change



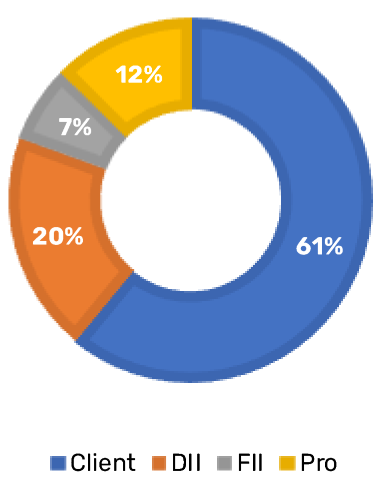
Index Option Participant wise OI Change



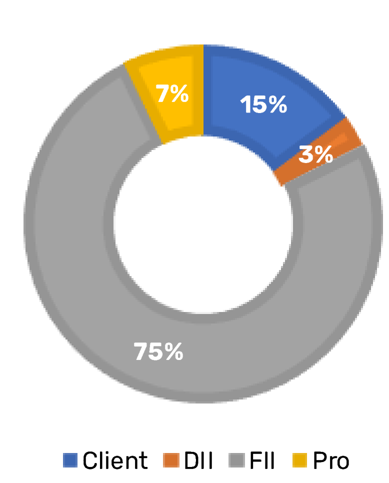
Participant wise L/S Ratio



Future Index Long



Future Index Short



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

Nifty Outlook

Nifty snapped its three sessions winning streak and closed lower below the 24,100 levels. It has formed a small bearish candle with a long upper shadow signaling selling pressure at higher levels amid weak global cues and elevated crude oil prices.

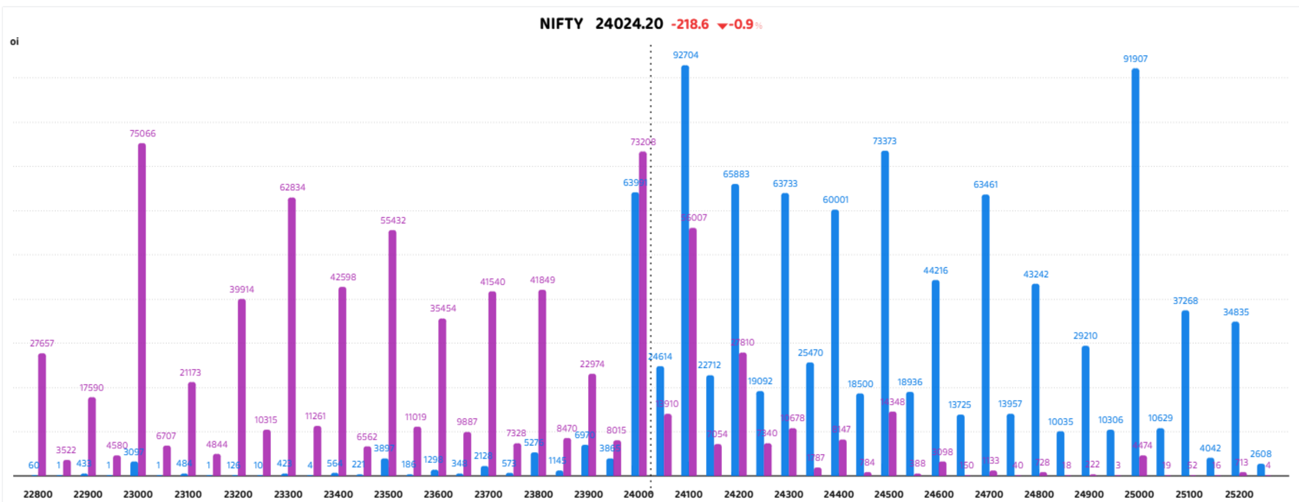
We expect the index to extend the recent consolidation in the range of 23,800-24,350. Within the consolidation last Friday's gap area and Monday's low of 24,000-23,950 will act as immediate support, holding above the same will lead to pullback towards 24,250-24,350 levels being the upper band of the recent consolidation range.

Short term support is placed at 23,800-23,900 levels being the confluence of the almost identical low of the last 4 weeks and 50 days EMA. While only a breakout above 24,350 will signal strength and open upside towards 24,600 levels being the high of April 2026.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	23800	23950	24052.05	24160	24250

Nifty Option Chain



- Aggressive Call writing at the 24,100 strike is likely to cap the upside, making it the immediate resistance zone.
- Nifty Synthetic Futures are positioned around 24,005, indicating that the index is still trading above the crucial support area.
- Put writing at the 24,000 strike continues to reinforce this level as the key support, with put writers actively defending the downside.
- A decisive breach below 24,000 could trigger a correction towards the 23,800 level.
- On the upside, a sustained move above 24,200 is likely to trigger short covering and pave the way for further gains.

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

Bank Nifty Outlook

Bank Nifty formed a bearish candle with a lower high and a lower low signaling selling pressure at higher levels as the index snapped its three sessions winning streak and closed lower below the 57,500 levels.

Index in the last 5 weeks is seen consolidating in the range of 58,700-56,500, we expect the index to extend the same and only a breakout or breakdown will signal the next directional move.

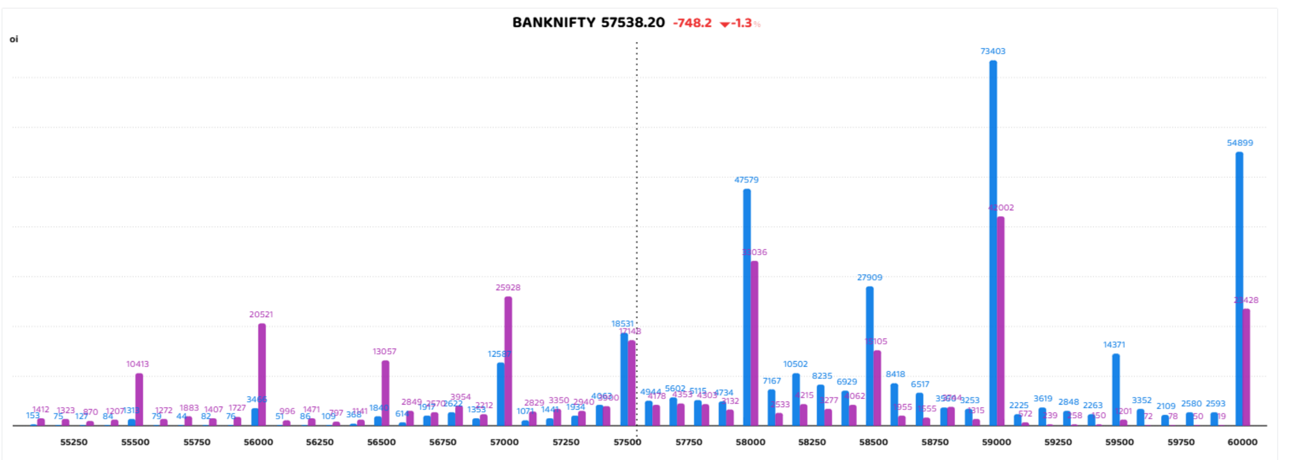
On the upside, 58,700 (June's high) remains the immediate hurdle. A decisive close above this level would confirm a breakout from the ongoing consolidation and could trigger the next leg of the rally towards 59,300 and eventually 60,000 levels in the coming weeks.

On the downside index has major support placed at 56,500, where the 20-week and 50-week EMAs converge along with the previous week's low, making it a strong demand zone.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	56800	57110	57462.30	57700	58000

Bank Nifty Option Chain



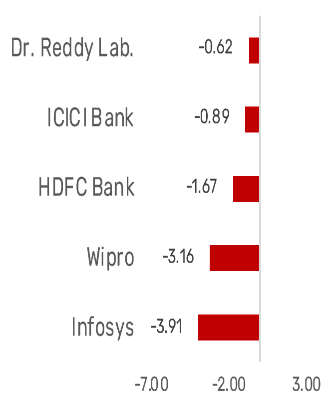
- ❑ Put unwinding at the 58,000 strike, coupled with fresh Call writing, establishes 58,000 as a strong resistance level.
- ❑ Heavy Call writing across the 57,500–58,000 strikes reflects aggressive seller positioning, creating multiple resistance zone.
- ❑ Limited Put writing indicates weak support, and a break below 57,500 could accelerate the decline towards 57,000.
- ❑ Any recovery is likely to face selling pressure until the index reclaims and sustains above 58,000.
- ❑ Adopt a sell-on-rise approach until a decisive breakout above 58,000 signals a change in trend.

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

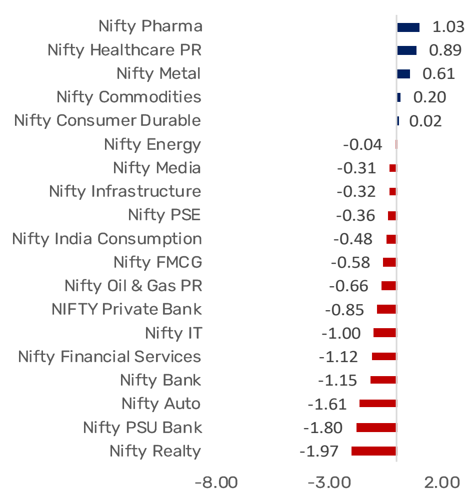
News and its impact

Company/ Industry	News	Impact
Kirloskar Brothers	Subsidiary SPP Pumps secured an order worth GBP 11.7 million from Saipem for supply of vertical pumps and spares, to be executed over 52–60 weeks.	**POSITIVE**
Easy Trip Planners	Signed an MoU with Jharkhand Tourism to promote digital tourism, improve tourist engagement, and strengthen its presence in domestic tourism.	**POSITIVE**
Inventurus Knowledge Solutions	Wholly owned subsidiary IKS Inc. completed the first tranche investment of US$2.84 million in IKS WWMG MSO, increasing its ownership to 51.88%.	**POSITIVE**
Samvardhana Motherson	Completed acquisition of an 11% stake in Japan-based Shinnichi Kogyo for JPY 330 million as part of its broader acquisition strategy in Japan.	**POSITIVE**
REC Ltd.	Incorporated Kesurdi Power Transmission Ltd. as a project SPV for the 220 kV GIS Kesurdi transmission project.	**POSITIVE**

Indian ADR % Change



Sector



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

Tata Elxsi Ltd Q1FY27 Result Update

Result Update

The company delivered a steady performance during the quarter, with revenue rising 14% year-on-year and 3% sequentially to Rs. 10.2 bn, broadly in line with consensus expectations. Operating performance remained healthy on an annual basis, as EBIT increased 20% YoY to Rs. 1.9 bn; however, it declined 12% quarter-on-quarter and came in 12% below market estimates. EBIT margins stood at 19%, expanding by 81 basis points compared to the same period last year, reflecting improved operational efficiency, though margins contracted 329 basis points sequentially and missed consensus expectations by 246 basis points. At the bottom line, PAT rose 18% YoY to Rs. 1.7 bn, supported by the stronger annual operating performance, but declined 22% QoQ and was 13% below consensus, indicating pressure on profitability during the quarter despite the healthy year-on-year growth.

Key Management Call Highlights

FY27 Growth Outlook

Management reiterated its aspiration of delivering high single-digit revenue growth in FY27, supported by an anticipated recovery in the Healthcare business and sustained momentum across key verticals. The Media & Communications segment is expected to remain a major growth driver over the next few quarters, aided by the ramp-up of previously won engagements and a healthy pipeline of large consolidation deals. Similarly, the Transportation business is projected to witness steady growth, with strong demand from the US and APAC markets expected to offset the continued softness in Germany. While healthcare growth was muted in Q1 due to delays in deal awards, management remains optimistic about improved traction through the rest of the year.

Margin Outlook and Profitability Trajectory

Tata Elxsi reported an EBITDA margin of **21.2% in Q1 FY27**, while EBIT margin declined sequentially due to a combination of one-time costs and strategic investments. The margin compression was driven by transition expenses for large deals, employee retention initiatives, upfront annual costs, and investments in sales, delivery capabilities, specialized talent, AI tools, infrastructure, and customer-related provisions. Management expects most one-off expenses to subside from Q2 onwards, although the impact of company-wide wage hikes will partly offset these benefits.

Key Data	
CMP (Rs)	3,697
Sector / Industry	Information Technology
52 week High/Low	6,440 / 3,558
Market Cap (bn)	230.34
Bloomberg Code	TELX:IN
Face Value (₹)	10.0

Shareholding %

Particulars	Q2FY26	Q3FY26	Q4FY26
Promoters	43.9	43.9	43.9
FII	12.5	8.6	11.1
DII	10.4	12.3	11.4
Others	33.2	35.3	33.6

 # No Promoter Pledge

Financial Ratios

Ratio	FY24	FY25	FY26
ROCE (%)	28.2	22.8	18.4
ROE (%)	34.5	29.3	21.3
PE (%)	61.2	41.4	39.4
P/B(x)	19.4	11.4	8.2
Debt/Equity	0.0	0.0	0.0
EV/EBITDA	45.3	31.9	27.5

NIFTY VS TEXL:IN

Returns (%)	1M	3M	6M	12M
Nifty 50	0.8	(0.7)	(6.3)	(4.5)
TEXL	(9.1)	(18.6)	(32.8)	(42.0)

Financial Metrics (Rs in bn)

Particulars	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Estimates#	Var (%)	FY26	FY27#	FY28#
Revenue	10.2	8.9	14%	9.9	3%	10.2	0%	37.6	42.3	46.8
EBIT	1.9	1.6	20%	2.2	-12%	2.2	-12%	6.6	9.5	11.0
EBIT Margin (%)	***19.0%***	***18.2%***	***81bps***	***22.3%***	***-329bps***	***21.4%***	***-246bps***	***17.5%***	***22.4%***	***23.6%***
Adj. PAT	1.7	1.4	18%	2.2	-22%	2.0	-13%	6.3	8.3	9.6
PAT Margin (%)	***16.7%***	***16.1%***	***56bps***	***22.2%***	***-545bps***	***19.2%***	***-247bps***	***16.7%***	***19.7%***	***20.5%***
EPS	*27.4*	*23.2*		*35.4*		*31.3*		*100.89*	*133.85*	*153.9*

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

Tata Elxsi Ltd Q1FY27 Result Update

As revenue growth accelerates and recent investments begin to yield results, margins are expected to improve gradually through the year, with a stronger sequential ramp-up anticipated by Q4.

AI-Led Transformation Strategy
The company continues to deepen its AI capabilities by integrating artificial intelligence across its design-led engineering and product development offerings. Investments are being directed toward AI-powered platforms, specialized talent, employee upskilling, and cloud infrastructure to strengthen its "human plus AI plus domain expertise" proposition. In healthcare, newly launched platforms such as **ViTel** and **AnaTel** are being scaled with AI and GenAI capabilities, creating new growth opportunities. Management emphasized that AI adoption in mission-critical sectors such as automotive and healthcare remains measured and focused on improving product quality, architecture, regulatory compliance, and productivity rather than merely reducing coding effort.

Competitive Positioning and Market Share Gains
The Media & Communications business continued to outperform peers by gaining market share, particularly in consolidation and M&A-driven engagements. Tata Elxsi's strong offshore-centric delivery model, combined with deep industry expertise and digital capabilities, enabled it to displace competitors and secure larger opportunities from existing and acquired customers. The Transportation segment also delivered a relatively resilient performance despite a challenging macroeconomic environment, highlighting the company's ability to maintain customer confidence and execution quality across key markets.

Benefits from Industry Consolidation and M&A Activity
Mergers and acquisitions within the media and telecom sectors have emerged as a significant growth catalyst for Tata Elxsi. Consolidation among customers has expanded the pool of accessible projects and created opportunities to replace incumbent vendors during post-merger vendor rationalization exercises. The company's domain expertise, digital engineering strengths, and cost-efficient offshore delivery model have positioned it favorably in these transitions, allowing it to secure incremental business and deepen relationships with both acquiring and acquired entities.

Talent Management and Workforce Strategy
Given the uncertain demand environment, the company has adopted a measured hiring approach, focusing primarily on utilization of existing resources and selective recruitment for critical skill requirements. Fresh hiring from campuses remains limited, while retention of experienced talent has become a priority due to increasing competition from Global Capability Centers (GCCs) and strong demand for AI-ready and domain-specific professionals. Attrition remains manageable at around 16%, and management plans to implement company-wide wage hikes in Q2 to maintain competitiveness. Short-term dependence on subcontractors, particularly in the US, is expected to reduce progressively as work is transitioned offshore and internal teams are scaled up.

Macro Challenges and Operational Headwinds
Management highlighted a mixed macroeconomic backdrop, particularly in Europe where uncertainty continues to delay decision-making, especially in Germany. Healthcare demand remains subdued globally, while increasing AI-related investments by clients are leading some organizations to reallocate budgets away from traditional R&D spending. Additionally, US visa restrictions and high visa-related costs have necessitated temporary reliance on third-party contractors, resulting in higher operating expenses. Despite these challenges, demand in core industries remains relatively stable, with customers continuing to prioritize quality, innovation, and speed to market.

Platform-Led Innovation and Product Development
The company is accelerating investments in platform-led offerings to create differentiated growth opportunities. Solutions such as the **Neuron platform** have enabled significant operational efficiencies for telecom customers, while AI-powered platforms like **ViTel** have already secured strategic wins in the MedTech space. Management believes these platforms can strengthen customer value propositions, improve deal win ratios, and create long-term growth avenues. The broader strategy remains centered on combining domain expertise, AI capabilities, and proprietary platforms to capture emerging opportunities across healthcare, transportation, media, and communications.

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

WEEKLY ECONOMIC CALENDAR

13 - 17 July 2026

India

Event: 13 July

- CPI YoY
- Exports YoY
- Imports YoY

Event: 14 June

- Wholesale Prices YoY

China

Event: 14 June

- Exports YoY
- Trade Balance
- Imports YoY

Event: 15 July

- GDP YoY
- Industrial Production YoY
- Retail Sales YoY
- Money Supply M2 YoY
- Industrial Production YTD YoY
- GDP YTD YoY

United States

Event: 14 July

- CPI MoM
- CPI YoY

Event: 15 July

- PPI Final Demand MoM

Event: 16 July

- Initial Jobless Claims

Event: 17 July

- Industrial Production MoM

 | Source : Bloomberg

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	3109.83	3149.37	3188.90	3224.07	3259.23
ADANIPORTS	1791.50	1806.70	1821.90	1839.00	1856.10
APOLLOHOSP	8672.50	8786.50	8900.50	8967.00	9033.50
ASIANPAINT	2549.60	2595.30	2641.00	2671.30	2701.60
AXISBANK	1288.20	1302.90	1317.60	1328.00	1338.40
BAJAJ-AUTO	10000.00	10083.00	10166.00	10311.50	10457.00
BAJAJFINSV	1838.40	1853.80	1869.20	1891.80	1914.40
BAJFINANCE	981.13	993.87	1006.60	1020.67	1034.73
BEL	403.47	406.78	410.10	412.33	414.57
BHARTIARTL	1864.77	1900.63	1936.50	1956.73	1976.97
CIPLA	1410.10	1424.10	1438.10	1453.30	1468.50
COALINDIA	423.27	426.93	430.60	435.38	440.17
DRREDDY	1225.00	1235.60	1246.20	1252.40	1258.60
EICHERMOT	7071.17	7175.33	7279.50	7348.33	7417.17
ETERNAL	274.85	280.50	286.15	289.85	293.55
GRASIM	3059.57	3086.43	3113.30	3146.83	3180.37
HCLTECH	1134.83	1150.77	1166.70	1195.87	1225.03
HDFCBANK	800.20	804.80	809.40	816.20	823.00
HDFCLIFE	541.40	548.30	555.20	567.05	578.90
HINDALCO	944.77	959.53	974.30	993.53	1012.77
HINDUNILVR	2098.20	2109.20	2120.20	2138.10	2156.00
ICICIBANK	1384.03	1395.87	1407.70	1415.67	1423.63
INDIGO	5034.33	5071.17	5108.00	5138.17	5168.33
INFY	1075.30	1084.10	1092.90	1107.60	1122.30
ITC	271.42	273.48	275.55	279.13	282.72
JIOFIN	232.33	234.15	235.97	238.84	241.71
JSWSTEEL	1212.83	1230.27	1247.70	1259.97	1272.23
KOTAKBANK	372.02	375.33	378.65	382.73	386.82
LT	3808.30	3828.50	3848.70	3883.40	3918.10
M&M	3054.03	3073.67	3093.30	3121.47	3149.63
MARUTI	13329.67	13409.33	13489.00	13629.33	13769.67
MAXHEALTH	1069.17	1081.03	1092.90	1112.73	1132.57
NESTLEIND	1401.23	1414.17	1427.10	1444.37	1461.63
NTPC	343.42	345.78	348.15	352.23	356.32
ONGC	244.70	246.80	248.90	251.50	254.10
POWERGRID	280.48	283.32	286.15	287.97	289.78
RELIANCE	1274.87	1283.93	1293.00	1305.03	1317.07
SBILIFE	1817.83	1829.07	1840.30	1852.07	1863.83
SBIN	997.87	1006.63	1015.40	1028.93	1042.47
SHRIRAMFIN	985.77	999.83	1013.90	1035.13	1056.37
SUNPHARMA	1893.67	1918.13	1942.60	1958.93	1975.27
TATACONSUM	1078.80	1088.20	1097.60	1108.60	1119.60
TATASTEEL	184.79	186.53	188.27	190.18	192.09
TCS	2153.53	2177.07	2200.60	2226.07	2251.53
TECHM	1454.83	1469.57	1484.30	1509.47	1534.63
TITAN	4529.90	4551.80	4573.70	4597.80	4621.90
TMPV	327.35	330.35	333.35	338.55	343.75
TRENT	2829.97	2849.53	2869.10	2894.33	2919.57
ULTRACEMCO	11276.67	11386.33	11496.00	11574.33	11652.67
WIPRO	174.33	175.73	177.14	179.52	181.91

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

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