

## Market Commentary

### Overnight global action:

On 29th June 2026, US market delivered a positive performance with S&P500 up by +78.31 pts (1.06%), Dow Jones up by +322.8 pts (0.62%) and Nasdaq up by +609.16 pts (2.09%). Gift Nifty grew by 18.5 pts (0.08%) indicating Indian markets will open positively.

Advance-Decline ratio on NSE was 1329:2036 and on BSE was 1628:2728 which showed balance in the overall markets.

### Index Options Data Analysis:

Sensex max call OI is at 77100 max put OI is at 77000 with PCR of 0.74  
Nifty max call OI and put OI both are at 24000 with PCR of 0.76  
Bank Nifty max call OI and put OI both are at 58000 with PCR of 0.98

### Securities in Ban for F&O Trade:

NIL

### Sector Performance:

NIFTY PRIVATE BANK index declined by -0.96% driven by Kotak Mahindra Bank Ltd. (-3.3%) and RBL Bank Ltd. (-3.3%)

NIFTY OIL & GAS index declined by -1.18% driven by Hindustan Petroleum Corporation Ltd. (-4.8%) and Indian Oil Corporation Ltd. (-)

NIFTY MEDIA index declined by -0.05% driven by Hathway Cable & Datacom Ltd. (-5%) and Network 18 Media & Investments Ltd. (-5.03%)

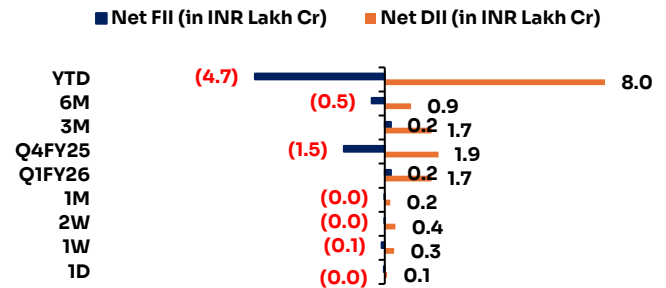
NIFTY PSU BANK index declined by -0.95% driven by Canara Bank (-2.4%) and Bank Of Baroda (-2.4%)

NIFTY CONSUMER DURABLES index declined by -0.86% driven by Amber Enterprises India Ltd. (-3.2%) and Bata India Ltd. (-3.21%)

Now listen to the daily market update



Fund Flow	Buy	Sell	Net
FII/FPI	24,754	26,104	-1,350
DII	55,274	52,472	2,801



Indian Indices	CMP	1D	YTD	P/E x
Gift Nifty	23,973	0.1%	-8.7%	21.7
Sensex 30	76,728	-0.5%	-10.0%	20.1
Nifty 50	23,946	-0.5%	-8.4%	21.7
India VIX	14	3.9%	43.1%	
Nifty Bank	57,727	-0.8%	-3.1%	17.0
Nifty Next 50	71,510	-1.0%	3.1%	71.5
Nifty 500	23,000	-0.5%	-3.7%	21.6
Nifty Mid 100	61,567	-0.4%	1.8%	31.7
Nifty Small 250	17,620	-0.5%	5.6%	29.7
USD/INR	95	0.4%	5.4%	
India 10Y	6.8%			
India 2Y	6.0%			
India 1Y	5.8%			
Bank Rate	5.8%			

Global Indices	CMP	1D	YTD	P/E x
S&P 500	7,432	1.1%	8.6%	32.2
Dow Jones	52,199	0.6%	8.6%	25.2
Nasdaq 100	29,727	2.1%	17.7%	48.8
FTSE 100	10,484	-0.2%	5.6%	16.5
CAC 40	8,367	-0.2%	2.7%	24.5
DAX	24,636	-0.1%	0.6%	25.7
Nikkei 225	69,468	0.2%	38.0%	37.1
Hang Seng	23,027	1.6%	-10.2%	11.2
Shanghai Cor	4,074	1.2%	2.7%	18.4
KOSPI	8,395	-0.2%	99.2%	41.6
S&P/ASX 200	8,823	0.7%	1.3%	23.3

## Stocks in the News

### RELIANCE INDUSTRIES LTD. (CMP: 1301, MARKET CAP: 1760380 Cr., SECTOR: REFINERIES)

Reliance Industries Limited announced a capital expansion layout of 15,000 crore for its new energy giga-factory complex in Jamnagar, targeting a compressed commissioning timeline by late CY26. The deployment is funded entirely through internal accruals and aims to scale green hydrogen fuel cell assemblies. Operating margins are projected to stabilize above 18% as production scales up, offsetting traditional refining margin fluctuations. [Moneycontrol](#)

### TATA MOTORS LTD. (CMP: 423, MARKET CAP: 155843 Cr., SECTOR: AUTOMOBILES-TRUCKS/LCV)

Tata Motors Limited secured a commercial fleet contract for the supply of 4,500 electric buses across Tier-1 municipal corporations, significantly strengthening its order book within the EV segment. The operational execution spans over the next 18 months, with contractual revenue recognition structured progressively. This contract mitigates the recent sequential plateauing observed in domestic passenger vehicle volumes. [Economic Times](#)

### INFOSYS LTD. (CMP: 1037, MARKET CAP: 420690 Cr., SECTOR: IT - SOFTWARE)

Infosys Limited expanded its artificial intelligence collaboration framework with an international cloud computing platform provider, targeting a total contract value of \$450 million over a 4-year tenure. This enterprise-level integration focuses on generative AI pipeline optimization for financial services clients across North America. The deal counterbalances the broader macroeconomic slowdown in traditional legacy maintenance budgets. [Bloomberg](#)

### HDFC BANK LTD. (CMP: 799, MARKET CAP: 1230566 Cr., SECTOR: BANK - PRIVATE)

HDFC Bank Limited declared its gross advance growth numbers, which registered a 14.5% year-on-year expansion, while keeping the credit-to-deposit ratio sequentially stable under calibrated lending parameters. The credit metric improvement is backed by a disciplined retail expansion strategy alongside selective corporate exposure drawdowns. Net interest margins (NIMs) are expected to hover near 3.9% due to rising liabilities costs across systemic banking tranches. [Business Standard](#)

Sectoral Inde	CMP	1D	YTD	P/E x
Nifty Auto	26,418	-2.1%	-6.3%	21.8
Nifty IT	27,039	-1.1%	-28.6%	21.1
Nifty Fin Ser	26,598	-0.6%	-3.7%	17.4
Nifty Pharma	25,228	1.0%	11.0%	41.5
Nifty Services	30,625	-0.2%	-9.0%	33.7
Nifty Cons Du	36,027	-0.9%	-2.0%	48.8
Nifty PSE	9,970	0.2%	1.2%	10.5
Nifty FMCG	49,128	-0.6%	-11.4%	33.8
Nifty Pvt Bank	28,050	-1.0%	-2.3%	10.5
Nifty PSU Banl	8,554	-1.0%	0.2%	14.0
Nifty Cons	11,491	-0.9%	-6.5%	40.6
Nifty Realty	819	-0.9%	-6.7%	35.6
Nifty Infra	9,385	-0.8%	-2.4%	21.8
Nifty Energy	39,718	0.2%	12.4%	12.6
Nifty Health	16,113	0.9%	10.1%	38.5
Nifty India Mfg	15,837	-0.6%	2.8%	29.5
Nifty Metal	12,545	0.8%	12.3%	22.5
Nifty Oil & Gas	11,012	-1.2%	-10.0%	16.9

## Derivatives Position (Combined#)

Stock	% Chg OI	%Chg LTP
<b>Long</b>		
OFSS	15.9	1.6
INDIGO	7.4	4.1
UPL	7.0	0.5
OBEROIRLTY	6.6	3.1
ALKEM	6.5	0.2
<b>Short</b>		
IRFC	13.8	-0.9
SWIGGY	9.4	-1.4
DMART	8.9	-2.8
NATIONALUM	7.5	-1.1
POWERINDIA	6.4	0.0
<b>Long Unwinding</b>		
SAMMAANCAP	-5.0	-0.2
PGEL	-3.4	-0.1
MAXHEALTH	-2.9	-0.1
GMRAIRPORT	-2.5	-1.8
VOLTAS	-1.8	-0.8
<b>Short Covering</b>		
IREDA	-16.0	1.5
LTF	-15.0	0.3
MUTHOOTFIN	-13.0	0.1
RVNL	-12.5	3.2

**BHARTI AIRTEL LTD. (CMP: 1842, MARKET CAP: 1122648 Cr., SECTOR: TELECOMMUNICATION - SERVICE PROVIDER)**

Bharti Airtel Limited implemented an operational tariff optimization structure across premium post-paid circles, directly driving an estimated 4% improvement in Average Revenue Per User (ARPU). This commercial restructuring enhances structural cash flow generation, directly funding ongoing 5G network density expansions across suburban corridors. Capital expenditure intensity is projected to register a cyclical peak before moderating towards the tail end of the fiscal year. Derivative open interest indicates robust support from short-covering actions at psychological support levels.

[Moneycontrol](#)

Commodity:	CMP	1D	YTD
Gold (\$)	4,040	-1.4%	0.3%
Silver (\$)	58.8	-1.4%	0.1%
Brent Oil (\$)	72.9	1.3%	-0.2%
WTI Oil (\$)	70.6	2.0%	-20.6%

Currency	CMP	1D	YTD
USD/INR	94.5	0.3%	0.0%
EUR/INR	108.0	0.6%	0.1%
GBP/INR	125.3	0.7%	0.1%
JPY/INR	0.6	0.1%	0.1%
EUR/USD	1.1	0.4%	0.1%

**Securities Lending & Borrowing Scheme (SLBS)**

Company	Under.Ltp	Fut.Ltp	Spread (%)
BHARATFORG	2,199.40	2,089.90	4.98
KEI	5,475.00	5,330.00	2.65
MOTHERSON	149.00	145.80	2.15
CGPOWER	960.00	946.95	1.36
SAMMAANCAP	171	168.8	1.29

## 52 Week High

Stock	LTP	New 52W high	Prev 52W high	Prev 52W high date
APOLLOHOSP	8,665	8,734	8,694	25-Jun-26
DRREDDY	1,381	1,415	1,376	29-Apr-26
BHARATFORG	2,199	2,238	2,168	24-Jun-26
FEDERALBNK	325	327	327	24-Jun-26
AJANTPHARM	3,300	3,479	3,315	19-May-26

## 52 Week Low

Stock	LTP	New 52W low	Prev 52W low	Prev 52W low date
HCLTECH	1,104	1,086	1,090	11-Jun-26
BHARTIHEXA	1,447	1,430	1,431	18-Jun-26
PERSISTENT	4,292	4,265	4,449	2-Mar-26
PATANJALI	412	408	408	5-Jun-26
PIIND	2,568	2,553	2,657	2-Jun-26

## Volume Shockers

Stock	Vol (000)	1W avg vol (000)	2W avg vol (000)	LTP (INR)
OMAXE	20,412	4,147	2,213	84
BANKADD	6,601	1,342	690	59
UNIONGOLD	607	125	65	137
UMESLTD	679	140	86	5
BAJAJHCARE	15,126	3,147	1,741	354
FINIETF	25,382	5,375	2,955	32
NIFTYADD	984	210	119	252
BOROSCI	6,281	1,345	735	176
PPL	3,841	865	536	309
ABSLBANETF	6,919	1,560	854	59
MSCIADD	123	28	18	29
BANG	1,256	285	222	27
CINEVISTA	399	91	51	18
BFSI	14,213	3,273	1,917	28
MACPOWER	649	150	103	1,336
VIKLAN	51,807	11,961	7,610	74
HEXT	7,898	1,825	1,453	517
SBIETFPB	122	28	17	286
ZYDUSWELL	15,734	3,762	1,978	565
BANKBETA	6,688	1,637	1,040	60
SBILIQETF	254	62	53	1,045
BESTAGRO	5,312	1,328	819	15
PERSISTENT	6,171	1,560	1,154	4,292
ASTRAZEN	52	13	9	8,116

## Bulk Deals

Security Name	Client Name	Buy / Sell	Qty (in 000)	Price (in 000)
ACSTECH	Mansi Share And Stock Broking Private Limited	BUY	550	44.0
ACSTECH	Nexta Enterprises Llp	SELL	500	47.1
AGIIL	Arihant Capital Markets Limited	SELL	774	372.1
AGIIL	Arihant Capital Markets Limited	BUY	834	371.9
ATALREAL	Altizen Ventures Llp	BUY	1408	29.8
ATALREAL	Hrti Private Limited	BUY	533	28.9
ATALREAL	Hrti Private Limited	SELL	1330	29.4
ATALREAL	L7 Hitech Private Limited	SELL	148	29.3
ATALREAL	L7 Hitech Private Limited	BUY	816	28.5
AURIGROW	Abhishek Chowdhury	SELL	11561	0.3
AURIGROW	Transglobal Securities Ltd	SELL	5007	0.3
AURIGROW	Transglobal Securities Ltd	BUY	10000	0.3
AVIENCE	Green Peaks Enterprises Llp	SELL	42	394.3
BAJAJHCARE	Blitzquant Research Llp	BUY	298	346.9
BAJAJHCARE	Blitzquant Research Llp	SELL	298	347.1
BAJAJHCARE	Grt Strategic Ventures Llp	SELL	215	347.3
BAJAJHCARE	Grt Strategic Ventures Llp	BUY	215	347.1
BAJAJHCARE	Irage Broking Services Llp	SELL	181	347.3
BAJAJHCARE	Irage Broking Services Llp	BUY	192	347.8
BAJAJHCARE	Jump Trading Financial India Private Limited	BUY	181	348.1
BAJAJHCARE	Jump Trading Financial India Private Limited	SELL	181	348.9
BAJAJHCARE	Junomoneta Finsol Private Limited	SELL	477	347.9
BAJAJHCARE	Junomoneta Finsol Private Limited	BUY	481	347.7
BAJAJHCARE	Microcurves Trading Private Limited	BUY	453	347.3
BAJAJHCARE	Microcurves Trading Private Limited	SELL	453	347.6
BAJAJHCARE	Nk Securities Research Private Limited	BUY	724	347.0
BAJAJHCARE	Nk Securities Research Private Limited	SELL	724	347.2
BAJAJHCARE	Qe Securities Llp	SELL	527	345.5
BAJAJHCARE	Qe Securities Llp	BUY	528	347.9
BAJAJHCARE	Vinsul Makardi Ltd	SELL	170	348.1
BAJAJHCARE	Vinsul Makardi Ltd	BUY	170	347.4
BANG	Imc India Securities Private Limited	SELL	31	27.4
BANG	Imc India Securities Private Limited	BUY	79	27.1
BANG	Neo Apex Share Broking Services Llp	SELL	70	27.0
BANG	Neo Apex Share Broking Services Llp	BUY	70	26.1
BANG	Nishant Pitti	SELL	538	27.0
BANG	Share India Securities Limited	BUY	78	27.1
BANG	Share India Securities Limited	SELL	79	27.2
BANG	Sway Financial Services	SELL	70	27.4
BANG	Sway Financial Services	BUY	173	27.1
BLISSGVS	Arian Investment Ltd	SELL	1150	490.0
BLISSGVS	Mateus Ltd	BUY	1150	490.0
CONNPLEX	Excellent Shares And Finance Services Private Limited	BUY	100	200.7
CONNPLEX	Shalin Atulkumar Parikh	SELL	105	200.4

Security Name	Client Name	Buy / Sell	Qty (in 000)	Price
EMAPARTNER	Negen Undiscovered Value Fund	SELL	115	90.0
GCSL	Mansukh Securities & Finance Limited	BUY	76	419.0
GCSL	Mansukh Securities & Finance Limited	SELL	145	419.8
GNRL	Nk Securities Research Private Limited	BUY	716	114.3
GNRL	Nk Securities Research Private Limited	SELL	716	114.4
GOCOLORS	Ramdoot Realtors Pvt Ltd	SELL	273	397.1
GOCOLORS	Ramdoot Realtors Pvt Ltd	BUY	365	396.4
GOODLUCK	Manish Garg	SELL	290	1,420.8
GOODLUCK	Sageone - Flagship Growth Oe Fund	BUY	250	1,420.0
MADHUSUDAN	Compact Structure Fund	SELL	94	215.9
MAGSON	Manish Shivnarayan Pancholi	SELL	100	170.0
MAGSON	Sera Investments & Finance India Limited	BUY	97	170.0
MAHSEAMLES	Odd & Even Trades & Finance Limited	BUY	1261	619.4
MAHSEAMLES	Saket Jindal	SELL	1270	619.4
MARKOLINES	Hi Klass Trading & Investment Limited	SELL	74	178.4
MARKOLINES	Hi Klass Trading & Investment Limited	BUY	164	178.5
MARKOLINES	Vistaar Trading Service Private Limited	BUY	156	177.6
MARKOLINES	Vistaar Trading Service Private Limited	SELL	156	177.9
MCX	Uti Mutual Fund	BUY	1466	2,899.2
MHLXMIRU	D3 Stock Vision Llp	SELL	158	107.3
MHLXMIRU	D3 Stock Vision Llp	BUY	158	106.4
MHLXMIRU	Dheeraj Lohia	BUY	53	110.2
MHLXMIRU	Marwadi Chandarana Intermediaries Brokers Private Limit	BUY	117	106.9
MHLXMIRU	Moneyleader Finance India Private Limited	SELL	177	106.4
MHLXMIRU	Neo Apex Share Broking Services Llp	BUY	300	105.6
MHLXMIRU	Neo Apex Share Broking Services Llp	SELL	300	108.0
MHLXMIRU	Neo Apex Venture Llp	BUY	118	106.6
MHLXMIRU	Neo Apex Venture Llp	SELL	119	107.9
MHLXMIRU	Nishant Pitti	SELL	559	107.7
MHLXMIRU	Rikant Pittie	SELL	109	105.7
MHLXMIRU	Sakshi Pitti	SELL	56	105.5
MHLXMIRU	Shanti Kumar Saraogi	BUY	75	110.1
MHLXMIRU	Sonal Lohia	BUY	59	106.3
MHLXMIRU	Sway Financial Services	SELL	50	109.5
MHLXMIRU	Sway Financial Services	BUY	88	109.6
NARMADA	Msb E Trade Securities Limited	BUY	297	42.1
NARMADA	Msb E Trade Securities Limited	SELL	297	40.8
NARMADA	Qe Securities Llp	SELL	217	41.8
NARMADA	Qe Securities Llp	BUY	219	41.5
NARMADA	Rathod Manoj Chhaganlal Huf	SELL	481	41.9
NARMADA	Rathod Manoj Chhaganlal Huf	BUY	483	41.9
OMAXE	Nk Securities Research Private Limited	SELL	1059	88.6
OMAXE	Nk Securities Research Private Limited	BUY	1059	88.6
OMAXE	Yuga Stocks And Commodities Private Limited	SELL	871	92.9
OMAXE	Yuga Stocks And Commodities Private Limited	BUY	971	92.5
ONYX	Neha Bagla	SELL	224	38.9
PIXTRANS	Junomoneta Finsol Private Limited	BUY	103	1,872.8

PIXTRANS	Junomoneta Finsol Private Limited	SELL	104	1,874.0
POCL	Icici Prudential Mutual Fund	BUY	472	1,270.0
POCL	Manju Bansal	SELL	900	1,270.3
POCL	Mansi Share And Stock Broking Private Limited	BUY	165	1,270.5
POCL	Mansi Share And Stock Broking Private Limited	SELL	165	1,295.0
PPL	Nk Securities Research Private Limited	BUY	204	297.9
PPL	Nk Securities Research Private Limited	SELL	204	298.0
PPL	Qe Securities Llp	BUY	117	294.3
PPL	Qe Securities Llp	SELL	122	296.3
RAMCOSYS	Blitzquant Research Llp	SELL	198	758.4
RAMCOSYS	Blitzquant Research Llp	BUY	198	758.1
RAMCOSYS	Dipan Mehta Commodities Private Limited	BUY	465	768.2
RAMCOSYS	Dipan Mehta Commodities Private Limited	SELL	465	769.3
RAMCOSYS	Elixir Wealth Management Private Limited	BUY	557	763.3
RAMCOSYS	Elixir Wealth Management Private Limited	SELL	561	763.5
RAMCOSYS	Grt Strategic Ventures Llp	SELL	231	777.6
RAMCOSYS	Grt Strategic Ventures Llp	BUY	231	777.3
RAMCOSYS	Hrti Private Limited	SELL	945	768.6
RAMCOSYS	Hrti Private Limited	BUY	970	766.6
RAMCOSYS	Irage Broking Services Llp	BUY	520	768.2
RAMCOSYS	Irage Broking Services Llp	SELL	584	768.3
RAMCOSYS	Jump Trading Financial India Private Limited	BUY	461	769.8
RAMCOSYS	Jump Trading Financial India Private Limited	SELL	461	771.1
RAMCOSYS	Junomoneta Finsol Private Limited	BUY	1706	766.5
RAMCOSYS	Junomoneta Finsol Private Limited	SELL	1709	766.9
RAMCOSYS	Microcurves Trading Private Limited	SELL	1699	770.0
RAMCOSYS	Microcurves Trading Private Limited	BUY	1699	769.5
RAMCOSYS	Musigma Securities	SELL	286	777.3
RAMCOSYS	Musigma Securities	BUY	286	777.2
RAMCOSYS	Nk Securities Research Private Limited	BUY	993	769.6
RAMCOSYS	Nk Securities Research Private Limited	SELL	993	770.0
RAMCOSYS	Oregon Public Employees Retirement System	BUY	191	772.4
RAMCOSYS	Puma Securities	BUY	436	774.4
RAMCOSYS	Puma Securities	SELL	436	774.6
RAMCOSYS	Qe Securities Llp	SELL	1045	765.4
RAMCOSYS	Qe Securities Llp	BUY	1046	763.8
RAMCOSYS	Share India Securities Limited	SELL	250	772.3
RAMCOSYS	Share India Securities Limited	BUY	251	773.5
RAMCOSYS	Zen Securities Limited	SELL	239	785.4
RICHA	Abhinandan Wealth Management Private Limited	BUY	115	91.0
RICHA	Kesar Services	SELL	89	91.0
RIIL	Infinity Data Technologies Private Limited	BUY	128	850.1
RIIL	Infinity Data Technologies Private Limited	SELL	160	840.7
SAKSOFT	Alphagrep Securities Private Limited	BUY	929	174.0
SAKSOFT	Alphagrep Securities Private Limited	SELL	929	174.3
SAKSOFT	Blitzquant Research Llp	BUY	865	176.3
SAKSOFT	Blitzquant Research Llp	SELL	865	176.4
SAKSOFT	Dipan Mehta Commodities Private Limited	BUY	1124	179.4
SAKSOFT	Dipan Mehta Commodities Private Limited	SELL	1124	179.7
SAKSOFT	Elixir Wealth Management Private Limited	BUY	1790	176.6

SAKSOFT	Elixir Wealth Management Private Limited	SELL	1797	176.9
SAKSOFT	Hrti Private Limited	SELL	974	174.9
SAKSOFT	Hrti Private Limited	BUY	1095	176.7
SAKSOFT	Irage Broking Services Llp	SELL	656	177.3
SAKSOFT	Irage Broking Services Llp	BUY	902	176.0
SAKSOFT	Jump Trading Financial India Private Limited	SELL	1027	178.6
SAKSOFT	Jump Trading Financial India Private Limited	BUY	1027	178.5
SAKSOFT	Junomoneta Finsol Private Limited	SELL	4105	176.3
SAKSOFT	Junomoneta Finsol Private Limited	BUY	4105	176.2
SAKSOFT	Microcurves Trading Private Limited	BUY	3982	177.5
SAKSOFT	Microcurves Trading Private Limited	SELL	3982	177.6
SAKSOFT	Musigma Securities	SELL	762	181.6
SAKSOFT	Musigma Securities	BUY	762	181.5
SAKSOFT	Nk Securities Research Private Limited	BUY	2247	177.6
SAKSOFT	Nk Securities Research Private Limited	SELL	2247	177.7
SAKSOFT	Puma Securities	SELL	729	177.6
SAKSOFT	Puma Securities	BUY	729	177.4
SAKSOFT	Qe Securities Llp	SELL	2174	175.3
SAKSOFT	Qe Securities Llp	BUY	2175	174.5
TICL	Shilpi Gupta	SELL	807	15.7
UMESLTD	Daizy Wealthedge Advisors	SELL	667	5.5
UMESLTD	Netlink Solutions (India) Limited	BUY	670	5.5
URAVIDEF	Viney Corporation Limited	SELL	156	116.0
VIKLAN	Hrti Private Limited	BUY	1412	75.8
VIKLAN	Hrti Private Limited	SELL	1498	76.1
VIKLAN	Junomoneta Finsol Private Limited	SELL	1424	76.1
VIKLAN	Junomoneta Finsol Private Limited	BUY	1425	76.1
VIKLAN	Microcurves Trading Private Limited	BUY	2325	76.2
VIKLAN	Microcurves Trading Private Limited	SELL	2325	76.2
VIKLAN	Nk Securities Research Private Limited	SELL	1738	76.2
VIKLAN	Nk Securities Research Private Limited	BUY	1738	76.2
VIKLAN	Qe Securities Llp	SELL	2086	76.2
VIKLAN	Qe Securities Llp	BUY	2125	76.0
ZTECH	Setu Securities Pvt Ltd	BUY	94	615.4

## Block Deals

Security Name	Client Name	Buy / Sell	Qty (in 000)	Price
BLISSGVS	ARIAN INVESTMENT LTD	SELL	11,50,000	490.0
BLISSGVS	MATEUS LTD	BUY	11,50,000	490.0
INFY	PI OPPORTUNITIES AIF V LLP	SELL	5,14,800	1,034.0
INFY	VIDYANITI LLP	BUY	5,14,800	1,034.0

## Event Calendar – Corporate Action (Financial Results/ Dividend/other business matters)

<b>Company</b>	<b>Purpose</b>
Apar Industries Limited	Fund Raising
Bhagyanagar India Limited	Fund Raising
CMR Green Technologies Limited	Financial Results
Hexagon Nutrition Limited	Financial Results
IDBI Bank Limited	Other business
C.E. Info Systems Limited	Other business
Muthoot Microfin Limited	Fund Raising/O
Nagarjuna Fertilizers and Chemicals Limited	Financial Results
Shanti Gold International Limited	Fund Raising
Superhouse Limited	Other business
Supreme Engineering Limited	Financial Results
Suvidhaa Infoserve Limited	Fund Raising

## Nifty & Bank Spot – Pivot Levels 30/06/2026

	Closing	Support			Resistance		
		1	2	3	1	2	3
<b>Nifty</b>	<b>23946.25</b>	<b>23873</b>	<b>23800</b>	<b>23677</b>	<b>24069</b>	<b>24192</b>	<b>24265</b>
<b>Bank Nifty</b>	<b>57727.35</b>	<b>57470</b>	<b>57213</b>	<b>56789</b>	<b>58151</b>	<b>58575</b>	<b>58832</b>

## Multi Commodity Exchange of India Ltd – Technical Stock Call – 30/06/2026

Technical Stock Call	Action	Reco	Target	Support	SL
<b>MCX</b>	<b>BUY</b>	2905	3320	(2865-2810-2746)	2700



### View – Short Term Bullish

The stock commenced its downtrend from 3480 (MAY 26). Thereafter, the stock traded below key averages indicated weakness, as the stock extended its decline to a low of 2707 (JUN 26).

Subsequently, buying interest emerged, leading to the commencement of an up move & after taking support at 2709.90 (JUN 26), the stock rallied to mark a high of 2909 (JUN 26). However, it failed to surpass its previous high, resulting in a valid correction & later, entered into a consolidation zone during the period JUN 26.

Recently, the stock resumed its up move & after higher bottoms, given an **Descending Triangle - Bullish Breakout** supported by volumes. The breakout was accompanied by a bullish candle, extending the rally to mark a high of 2938.50, which is above the previous swing highs, indicating strengthening momentum in the ongoing up move.

**MACD, KST & Aroon indicators suggest Positive crossover.**

Target of **3320** is expected with lower support levels at **(2865-2810-2746)** in case of intermediate fall. A stop loss at **2700** is to be followed for the trade.

All the calls/opinions are subject to Disclosures and Disclaimer <http://goo.gl/8bCMYQ>

## Gabriel India Ltd – Technical Stock Call – 30/06/2026

Technical Stock Call	Action	Reco	Target	Support	SL
<b>GABRIEL</b>	<b>BUY</b>	1280	1900	(1215-1163)-1125-(1088-1042)	975



### View – Medium Term Bullish

The stock commenced its downtrend from 1273.80 (NOV 25).

Thereafter, forming lower lows the stock traded below key averages indicating weakness, as the stock extended its decline to a low of 795.70 (MAR 26).

Subsequently, buying interest emerged, leading to the commencement of an up move supported by Up Gaps. The stock rallied to mark a high of 1154 (MAY 26). However, it failed to surpass its previous high of 1273.80 (NOV 25) & witnessed a minor correction.

During the correction phase, the stock traded around the averages in a narrow range during the period DEC 25\_JUN 26.

Recently, in JUN 2026, the stock resumed its up move, forming Up Gaps & after higher bottoms at 975.60, given an **Ascending Triangle Breakout** supported by volumes. The breakout was accompanied by a bullish candle, extending the rally to mark a high of 1285, which is above the previous swing highs.

**MACD, KST & Aroon indicators suggest Positive crossover.**

Target of **1900** is expected with lower support levels at **(1215-1163)-1125-(1088-1042)** in case of intermediate fall. A stop loss at **975** is to be followed for the trade.

All the calls/opinions are subject to Disclosures and Disclaimer <http://goo.gl/8bCMYQ>

## Bajaj Healthcare Ltd – Technical Stock Call – 30/06/2026

Technical Stock Call	Action	Reco	Target	Support	SL
<b>BAJAJHCARE</b>	<b>BUY</b>	353.50	510	(336-322)-312-(303-291)	272



### View -Medium Term Bullish

The stock commenced its downtrend from 425.80 (SEP 25).

Thereafter, the stock traded below key averages & breached 200 SMA line, further the stock extended its decline to mark a low of 273.25 (MAR 26).

Subsequently, buying interest emerged from lower levels, leading to the commencement of an up move & the stock rallied to mark a high of 361.90 (APR 26). However, it failed to surpass its previous high, resulting in a valid correction & later, entered into a consolidation zone. Thereafter, forming Down Gaps the stock corrected to 272.35 (MAY 26).

However, the stock traded into a consolidation zone during the period MAR 26\_JUN 26, around the averages seeking trend direction.

Recently, the stock resumed its up move & after higher bottoms, given a **Descending Triangle - Bullish Breakout** supported by volumes. The breakout was accompanied by a bullish candle, extending the rally to mark a high of 359.20, which is above the previous few weeks high.

**MACD, KST & PVT indicators suggest Positive crossover.**

Target of **510** is expected with lower support levels at **(336-322)-312-(303-291)** in case of intermediate fall.

A stop loss at **272** is to be followed for the trade.

All the calls/opinions are subject to Disclosures and Disclaimer <http://goo.gl/8bCMYq>

Global Macro Events (29th June 2026)		
Event	Previous	Forecasted
<b>India</b>		
Government Budget Value MAY	INR-3623B	INR-5500.0B
<b>USA</b>		
Redbook YoY JUN/27	0.1	
S&P/Case-Shiller Home Price YoY APR	0.008	0.008
House Price Index APR	441.5	442.4
House Price Index MoM APR	0.001	0.002
House Price Index YoY APR	0.017	0.021
S&P/Case-Shiller Home Price MoM APR	0.01	0.007
Chicago PMI JUN	62.7	61
JOLTs Job Openings MAY	7.618M	7.4M
CB Consumer Confidence JUN	93.1	94
JOLTs Job Quits MAY	2.977M	2.96M
Dallas Fed Services Index JUN	-7.7	-4
Dallas Fed Services Revenues Index JUN	5	6
6-Week Bill Auction	0.0362	
Quarterly Grain Stocks - Corn JUN	9.02B	
Quarterly Grain Stocks - Soy JUN	2.10B	
Quarterly Grain Stocks - Wheat JUN	1.30B	
<b>China</b>		
NBS Manufacturing PMI JUN	50	50.3
NBS Non Manufacturing PMI JUN	50.1	50.5
NBS General PMI JUN	50.5	50.7
<b>Great Britain</b>		
BRC Shop Price Inflation JUN	0.012	0.014
Current Account Q1	£-18.4B	£-24B
Nationwide Housing Prices MoM JUN	-0.006	0.002
Nationwide Housing Prices YoY JUN	0.017	0.022
Business Investment QoQ Final Q1	-0.029	0.007
Business Investment YoY Final Q1	0.018	-0.018
GDP Growth Rate QoQ Final Q1	0.002	0.006
GDP Growth Rate YoY Final Q1	0.01	0.011
BoE Breeden Speech		
<b>Germany</b>		
Retail Sales MoM MAY	0.00	0.001
Retail Sales YoY MAY	0.00	-0.004
Import Prices MoM MAY	0.01	0.005
Import Prices YoY MAY	0.05	0.066

Unemployed Persons JUN	2.987M	3.012M	
Unemployment Change JUN	-12K	10.0K	
Unemployment Rate JUN	0.06		0.064
Baden Wuerttemberg CPI MoM JUN	0.00		
Baden Wuerttemberg CPI YoY JUN	0.02		
Bavaria CPI MoM JUN	0.00		
Bavaria CPI YoY JUN	0.03		
Brandenburg CPI MoM JUN	0.00		
Brandenburg CPI YoY JUN	0.03		
Hesse CPI MoM JUN	0.00		
Hesse CPI YoY JUN	0.03		
North Rhine Westphalia CPI MoM JUN	0.00		
North Rhine Westphalia CPI YoY JUN	0.02		
Saxony CPI MoM JUN	0.00		
Saxony CPI YoY JUN	0.03		
Inflation Rate YoY Prel JUN	0.03		0.027
Inflation Rate MoM Prel JUN	0.00		0.001
Harmonised Inflation Rate MoM Prel JUN	0.00		0.002
Harmonised Inflation Rate YoY Prel JUN	0.03		0.027

## ##STOCK SPECIFIC NEWS

### MARUTI SUZUKI INDIA LIMITED

Maruti Suzuki India Limited achieved a structural manufacturing milestone as its cumulative utility vehicle production run rate improved by 12% year-on-year, driven by improved semiconductor component logistics. The company's hybrid inventory mix reported a sequential backlog clearance, translating to lower average dealership inventory days nationwide. Operating leverage is expected to expand by 70 basis points, mitigating rising domestic logistics costs. The equity remains positioned comfortably near upper Bollinger Band boundaries on daily timeframes.

[Economic Times](#)

### STATE BANK OF INDIA

State Bank of India successfully raised 10,000 crore via infrastructure bond issuances at a competitive coupon rate of 7.35%, drawing massive institutional subscriber demand. The raised capital is earmarked to fund long-gestation core infrastructure and renewable energy generation pipelines through FY27. Asset quality continues to present a positive structural profile with the Gross Non-Performing Assets (GNPA) ratio targeted below 2.3%. Short-term options positioning reflects a consolidation bias within immediate call concentration boundaries.

[Business Line](#)

### LARSEN & TOUBRO LIMITED

Larsen & Toubro Limited's heavy engineering vertical bagged an domestic order matrix categorized between 2,500 crore and 5,000 crore for hydro-carbon processing units. The structural engineering scope encompasses complex modular construction phases with an execution timeline slated across 32 calendar months. The group's consolidated order book remains robust, offering structural multi-year revenue visibility across its infrastructure segment. The stock remains a primary beneficiary of structural capital expenditure outlays inside the domestic market.

[Livemint](#)

### AXIS BANK LIMITED

Axis Bank Limited finalized a strategic digital co-branding partnership with a major domestic e-commerce platform to issue consumer credit cards, aimed at scaling retail customer acquisition. This retail push is expected to build fee-based income pipelines while lowering blended customer onboarding costs through digital KYC channels. Slippages across the unsecured loan portfolio are being managed via automated underwriting frameworks. The options chain shows significant open interest additions at lower strike regions, acting as immediate technical floors.

[Economic Times](#)

### SUN PHARMACEUTICAL INDUSTRIES LIMITED

Sun Pharmaceutical Industries Limited obtained regulatory approvals from the US FDA for a novel dermatological formulation, expanding its specialty generic pharmaceutical product suite. Commercial rollout in North American distribution channels is scheduled for the first half of the next fiscal cycle. Specialty pipeline revenues now comprise a meaningful slice of operational EBITDA, shielding total earnings from standard

generic pricing erosion. The stock is exhibiting structural accumulation characteristics near historic horizontal resistance zones.

[Bloomberg](#)

#### **ITC LIMITED**

ITC Limited reported a sequential stabilizing trend across its core cigarette volume segments, supported by a favorable tax environment and proactive retail supply optimizations. The non-cigarette FMCG segment sustained its structural margin expansion trajectory, driven by distribution scale gains across rural markets. Agribusiness components experienced tactical realignments following recent changes in regional export caps. The stock continues to see steady defensive allocation inflows during periods of broader market volatility.

[Business Standard](#)

#### **HINDUSTAN UNILEVER LIMITED**

Hindustan Unilever Limited saw a gradual recovery in volume growth across its rural distribution networks, aided by stable direct consumer product pricing and moderating input commodity costs. Gross product margins expanded sequentially by 40 basis points, which allowed for increased allocations toward brand marketing spend. The premium portfolio continues to outpace the base portfolio, driving positive product mix realizations. Technical charts signal an optimization setup as the price crosses above the 200-day moving average.

[Moneycontrol](#)

#### **ICICI BANK LIMITED**

ICICI Bank Limited expanded its domestic branch network infrastructure by adding 110 physical locations this quarter, focusing on high-growth retail credit hubs. Core operating profits grew by 16% year-on-year, driven by stable digital banking adoption rates and structured fee collections. Net interest margins are projected to normalize within a comfortable range of 4.2% to 4.4%. Derivative positioning reflects a steady buildup of fresh long positions, indicating solid underlying market confidence.

[Livemint](#)

#### **MAHINDRA & MAHINDRA LIMITED**

Mahindra & Mahindra Limited announced an updated launch schedule for its upcoming sports utility vehicle platform, targeting a 15% expansion in absolute production capacities by mid-CY26. The agricultural equipment division showed steady tractor dispatch numbers despite variable regional monsoon distributions. Consolidated financial leverage is projected to decrease as capital efficiency metrics across subsidiaries improve. The equity exhibits a pattern of higher-highs and higher-lows on weekly price charts.

[Economic Times](#)

#### **WIPRO LIMITED**

Wipro Limited secured an international IT modernization mandate from a European logistics conglomerate to transition legacy workloads into advanced hybrid infrastructure. The multi-year deal is estimated at \$180 million and will be executed primarily via offshore development centers. This transaction helps offset softer spending trends across the banking and capital markets verticals. The company is retaining its current focus on structural cost optimization to preserve near-term operating margins.

[Business Line](#)

**ULTRATECH CEMENT LIMITED**

UltraTech Cement Limited announced the successful commissioning of a 2.4 MTPA grinding unit expansion project, raising its total institutional production capacity. This capacity addition strengthens the company's regional logistics advantages and lowers long-distance freight expenses across primary real estate markets. Cement realizations remained stable despite localized seasonal construction adjustments. The stock is consolidating inside a well-defined price channel, preparing for a potential structural breakout.

[Business Standard](#)

**TITAN COMPANY LIMITED**

Titan Company Limited posted a 15% year-on-year revenue increase across its core jewelry segment during recent festive observation periods, driven by network additions. The watches and wearables division recorded double-digit operational growth, led by premium product launches. EBIT margins for the jewelry business remained steady near the 12% target threshold, successfully absorbing higher gold import duties. Institutional investors continue to favor the stock as a proxy for premium discretionary consumption trends.

[Moneycontrol](#)

**TATA STEEL LIMITED**

Tata Steel Limited completed a structural modernization phase at its European downstream assets, aiming to lower carbon intensities and optimize structural operating costs. Domestic crude steel production volumes registered an 8% year-on-year increase, meeting robust demand from local infrastructure projects. Global steel spot prices continue to impact overall consolidated realizations, though domestic pricing offers structural cushions. The stock's relative strength index is showing signs of turning up from deep oversold territory.

[Bloomberg](#)

**NTPC LIMITED**

NTPC Limited's renewable energy subsidiary finalized a project financing consortium agreement worth 6,500 crore to construct an ultra-mega solar power facility. This financial closing accelerates the group's corporate transition strategy, which targets 60 GW of renewable operational capacity by the turn of the decade. Commercial power generation availability metrics stayed above regulated thresholds, ensuring stable operational cash flow visibility. The equity remains well-supported by institutional dividend-yield investment strategies.

[Livemint](#)

**POWER GRID CORPORATION OF INDIA LIMITED**

Power Grid Corporation of India Limited emerged as the successful bidder under a tariff-based competitive bidding process to establish an inter-state transmission system. The project involves building high-voltage substation expansions to transmit green energy from generation hubs. The investment carries a regulated return on equity profile, ensuring steady multi-decade cash flow visibility. The options chain shows strong defensive writing activity at immediate out-of-the-money put contracts.

[Business Line](#)

**SECTION 2: CORPORATE ANNOUNCEMENTS****POWER FINANCE CORPORATION LTD / OUTCOME OF BOARD MEETING HELD ON JUNE 28, 2026**

The Board of Directors approved a comprehensive fund-raising proposal of up to 40,000 crore through the issuance of secured and unsecured non-convertible debentures in multiple tranches. This capital raise is structurally designed to support long-term loan disbursements to the power and infrastructure sectors through the upcoming fiscal periods. The strategic decision positions the firm to capitalize on accelerating capital expenditure cycles within institutional state electricity distribution networks.

[Official Filing](#)

#### **REC LTD / PRESS RELEASE DATED JUNE 28, 2026**

The company executed an operational memorandum of understanding with state-backed clean energy entities to extend financial assistance worth 15,000 crore for green hydrogen initiatives. This highlights a clear corporate shift toward expanding the clean-energy loan portfolio mix, in line with updated central infrastructure financing mandates. The financial markets view this as a margin-accretive step that helps mitigate concentration risks associated with traditional thermal power assets.

[Official Filing](#)

#### **LIFE INSURANCE CORPORATION OF INDIA / INTIMATION ABOUT PARTICIPATION IN INVESTOR MEETINGS**

The corporation disclosed its structured schedule for participating in domestic and international institutional investor conferences from July 1, 2026, to July 15, 2026. The management plans to discuss long-term value-of-new-business (VNB) margin expansion strategies and changes in product portfolio mixes toward non-participating segments. This proactive market outreach comes amid institutional interest regarding the corporation's equity portfolio yields and premium retention trends.

[Official Filing](#)

#### **BONDADA ENGINEERING LTD / CLOSURE OF TRADING WINDOW**

The company formally notified the stock exchanges that its compliance trading window for dealing in corporate securities will close effective July 1, 2026. This regulatory step precedes the formal review and approval of the financial results for the first quarter ending June 30, 2026. The restriction applies to all designated insider categories and connected corporate individuals, ensuring strict alignment with SEBI insider trading regulations.

[Official Filing](#)

#### **KAJARIA CERAMICS LTD / BUY BACK OF SHARES**

The board finalized the operational timelines and buyback pricing details for its upcoming equity capital consolidation program, scheduled to initiate open market transactions on June 29, 2026. This capital allocation strategy is intended to return excess cash reserves to shareholders while improving core return on equity metrics over time. Market analysts view the move as a strong signal from management regarding undervalued internal asset realizations.

[Official Filing](#)

#### **BAJAJ HOLDINGS & INVESTMENT LTD / SPECIAL DIVIDEND DECLARATION**

The company announced a special dividend distribution of 50.00 per equity share alongside a final dividend declaration of 80.00 per share, with the record dates set for June 30, 2026. This substantial corporate cash outflow reflects robust dividend pass-through receipts from its underlying listed group ecosystem investments. The announcement reinforces the company's status as a high-yield holding entity with strict capital return policies.

[Official Filing](#)**WELSPUN CORP LTD / FINAL DIVIDEND STRUCTURE**

The engineering company filed formal confirmations regarding its final dividend payout of 5.00 per equity share, with books closing on June 30, 2026. The corporate liquidity deployment follows a year of strong operational cash flow generation from its international line pipe manufacturing contracts. This action balances the company's internal capital expenditure requirements with steady shareholder rewards.

[Official Filing](#)**SECTION 3: MACRO / NON-STOCK NEWS****GOLDMAN SACHS GDP REVISION / INDIA GROWTH FORECAST RAISED TO 6.8% FOR CY26**

Goldman Sachs upgraded India's real GDP growth forecast for calendar year 2026 to 6.8%, up from its previous estimate of 6.5%, following the recent US-Iran peace pact. The global investment bank also raised its FY27 growth projections by 40 basis points to 6.5%, citing a significant drop in international crude oil prices. This positive macro shift lowers input cost risks and supports core manufacturing expansions. Real GDP growth in Q1 CY26 came in strong at 7.8% year-on-year, driven by resilient corporate investments and robust services activity.

[The Shillong Times](#)**HEADLINE INFLATION MATRIX / PROJECTIONS LOWERED TO 4.4% ON LOWER ENERGY COSTS**

In the wake of easing geopolitical risks in the Middle East, Goldman Sachs revised India's headline inflation forecast down by 0.2 percentage points to 4.4% year-on-year. The sharp correction in global oil benchmarks to an expected average of \$82 per barrel in H2 CY26 reduces the need for retail fuel price hikes. This cooling trend limits immediate inflation pressures on household discretionary spending capacities going into the next quarters. Additionally, lower global commodity prices are expected to reduce government subsidy outlays on fertilizers and petroleum products.

[ChiniMandi](#)**CURRENT ACCOUNT DEFICIT CORRECTION / CAD ESTIMATES ADJUSTED DOWN TO 1.1% OF GDP**

India's external macro stability metrics showed structural improvements, with Goldman Sachs narrowing its current account deficit forecast to 1.1% of GDP for CY26. The revision is driven by an improving trade balance as oil import bills contract following the easing of global supply chain bottlenecks. The investment bank now projects a Balance of Payments (BoP) surplus of 0.7% of GDP for the calendar year, supporting net foreign exchange accumulation. These factors have strengthened the rupee's position relative to its emerging market peers.

[News On AIR](#)**EXCHANGE HOLIDAY ANNOUNCEMENT / INDIAN STOCK MARKETS CLOSED FOR MUHARRAM**

The National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) suspended regular trading operations on Friday, June 26, 2026, in observance of Muharram. The scheduled market closure led to an extended three-day weekend for capital market participants, resulting in lower structural trading volumes on Thursday. Trading activities across equity derivatives, currency derivatives, and securities lending and borrowing segments remained entirely paused. Normal market operations and settlement cycles resumed as scheduled on Monday, June 29, 2026.

[India Today](#)**CURRENCY MARKET DYNAMICS / RUPEE EDGES LOWER TO 94.54 AGAINST US DOLLAR**

The Indian Rupee closed lower by 9 paise at 94.54 against the US dollar just ahead of the extended market weekend, impacted by broader global dollar strength. Forex dealers reported that a hawkish policy stance from the Federal Reserve kept global capital flows tilted toward dollar-denominated assets. However, the downside was cushioned by falling global crude prices and improving long-term domestic macroeconomic parameters. Currency analysts expect the USD-INR spot price to trade within a range of 94.20 to 94.80 over the short term.

[The Hindu](#)**MONETARY POLICY ENVIRONMENT / RBI MAINTAINS STANCE AMID EASING SUPPLY PRESSURES**

The Reserve Bank of India keeps monitoring domestic monetary conditions closely as global crude oil and commodity prices ease following recent international treaties. Fixed-income desks anticipate that the central bank will maintain its calibrated liquidity withdrawal stance to ensure inflation settles near the 4% target. While easing energy costs provide comfort, volatile regional food inflation trends keep policymakers cautious about near-term rate cuts. Interbank call money rates stayed stable near the repo rate floor, indicating balanced systemic liquidity.

[Reserve Bank of India](#)**FISCAL DEFICIT TRAJECTORY / SUBSIDY SAVINGS TO SUPPORT CONSOLIDATION TARGETS**

The sharp decline in global urea and energy benchmarks is set to lower the government's subsidy bill on fertilizers and petroleum products. Treasury desks calculate that these fiscal savings provide the government with additional room to meet its fiscal deficit target of 5.1% of GDP for the current fiscal cycle. This reduction in revenue expenditure allows the government to sustain high capital expenditure outlays without risking fiscal slippages. The trend is expected to lower sovereign bond yields, benefiting institutional banking portfolios.

[Economic Times](#)**GLOBAL OIL BENCHMARKS / CRUDE PRICES FORECAST TO AVERAGE \$82 IN H2 CY26**

Global commodity research teams updated their crude oil price forecasts, projecting an average of \$82 per barrel for Brent crude during Q3 and Q4 of CY26, down from the previous \$92 estimate. For CY27, projections have been lowered to an average of \$75 per barrel, compared to the \$80 forecast earlier. This structural shift in global energy pricing follows expanding non-OPEC output alongside the diplomatic resolution of Middle Eastern trade route blockades. This trend directly improves macro margins for heavy energy-importing economies like India.

[Bloomberg](#)**BANKING SYSTEM LIQUIDITY / CREDIT GROWTH OUTPACES DEPOSITS AHEAD OF Q2**

Latest tracking data shows systemic banking credit growth sustaining a 13.5% year-on-year pace, consistently outrunning aggregate deposit growth of 10.2%. This structural gap keeps capital costs elevated as commercial banks compete for retail deposits through promotional rate tranches. The credit expansion is driven by robust demand for retail loans and working capital drawdowns from infrastructure companies. Fixed-income analysts expect banks to rely on certificates of deposit to bridge short-term funding gaps.

[Business Standard](#)**FOREIGN PORTFOLIO FLOWS / FPIS TURN NET BUYERS ON IMPROVED MACRO OUTLOOK**

Foreign Portfolio Investors (FPIs) recorded net positive inflows into Indian equities over recent tracking sessions, driven by upgraded GDP forecasts and lower global oil prices. Emerging market fund allocations are shifting toward domestic segments as lower current account risks improve currency stability parameters. Institutional derivatives positioning shows a noticeable buildup of index futures longs, breaking a multi-week shorting trend. Analysts note that these inflows are concentrated in large-cap banking and capital goods sectors.

[Moneycontrol](#)

#### **DIRECT TAX COLLECTIONS / NET REALIZATIONS GAIN ON CORPORATE PROFITABILITY**

Net direct tax collections for the current fiscal period registered a 12% year-on-year expansion, driven by robust corporate advance tax payments across major industrial sectors. This growth indicates resilient underlying corporate profitability despite previous quarters of high input energy costs. The solid revenue collection provides the central exchequer with the flexibility to manage its welfare spending commitments while protecting budgeted capital allocations. Analysts believe this steady revenue stream reduces the risk of extra government market borrowings.

[Economic Times](#)

#### **MONSOON ADVANCEMENT TRACKER / SPATIAL DISTRIBUTION NORMALIZES ACROSS CENTRAL BELTS**

The meteorological department reported that the southwest monsoon has advanced into key agricultural regions of central and western India, bringing standard rainfall distributions. This progress reduces early concerns regarding delayed crop sowing schedules for critical summer products, stabilizing rural economic sentiment. Adequate moisture levels are expected to help contain long-term food inflation risks across essential commodity lines. Agricultural input providers are seeing steady demand adjustments as a result.

[Livemint](#)

#### **CORPORATE BOND MARKET / ISSUANCES RISE AS YIELDS STABILIZE NEAR MULTI-MONTH LOWS**

Domestic corporate bond issuances surged as top-rated public and private firms locked in long-term financing costs near recent multi-month lows. Yields on AAA-rated 10-year corporate bonds settled around 7.55%, tracking lower sovereign gilt yields due to improved fiscal deficit expectations. Institutional demand from insurance funds and pension houses remains strong, comfortably absorbing the expanded supply. Merchant bankers expect robust pipeline activity to continue into the next quarter.

[Business Line](#)

#### **EXTERNAL DEBT SUSTAINABILITY / INDIA'S DEBT-TO-GDP RATIO STAYS WITHIN COMFORT BANDS**

The central bank's statistical update indicates that India's external debt-to-GDP ratio remains stable within comfortable international parameters, supported by low sovereign commercial borrowing levels. Most external liabilities are long-term in nature, reducing near-term refinancing risks amid global monetary policy shifts. Rising foreign exchange reserves provide a strong cushion, covering more than 11 months of projected import requirements. This structural position underpins the stable investment-grade ratings affirmed by global rating agencies.

[Reserve Bank of India](#)

#### **MUTUAL FUND INFLOWS / SYSTEMATIC INVESTMENT PLANS REACH HISTORIC HIGHS**

Domestic mutual fund data shows that monthly inflows through Systematic Investment Plans (SIPs) hit a new high, reflecting sustained retail investment participation in equity markets. This steady domestic flow

counterbalances global emerging market portfolio volatility, providing structural support to mid- and large-cap stock indices. Fund managers are allocating these steady cash inflows into defensive themes like pharmaceuticals, consumer goods, and utilities. This domestic liquidity cushion continues to compress overall market downside volatility.

[Moneycontrol](#)

#### **GLOBAL TRADE DYNAMICS / INDIAN ENGINEERING EXPORTS GAIN ON LOWER SUPPLY CHAIN COSTS**

Indian engineering and electronics exports saw a sequential uptick as global shipping freight rates normalized following the clearing of key maritime trade paths. Exporters reported improved margin profiles as container availability balanced out, lowering total cross-border transactional costs. Demand from European and Middle Eastern trade partners showed early signs of stabilization, matching localized inventory restockings. Trade bodies expect export growth to continue if global tariff regimes remain stable.

[Business Standard](#)

#### **MANUFACTURING PMI TRENDS / FACTORY ACTIVITY SIGNALS CONTINUED EXPANSION**

The manufacturing Purchasing Managers' Index (PMI) print remained comfortably in expansion territory, indicating sustained growth in factory output and new business orders. Survey data highlights that lower raw material prices have eased cost pressures on manufacturing firms, lifting overall operating sentiments. Job creation within the industrial segment showed a modest increase to support expanding production pipelines. Corporate managers are projecting positive output growth for the remaining quarters of the calendar year.

[Bloomberg](#)

#### **SERVICES SECTOR MOMENTUM / EXPORT DEMAND SECURES ROBUST ACTIVITY LEVELS**

India's services sector PMI remained strong, supported by robust international demand for software consulting, business processing, and professional services. The ongoing adoption of advanced cloud and AI automation frameworks helped service firms maintain high operational efficiencies. Operating margins are well-protected as lower domestic headline inflation helps contain average employee compensation pressures. Industry analysts believe that services exports will continue to support the overall balance of payments position.

[Livemint](#)

#### **CORE SECTOR OUTPUT / INFRASTRUCTURE INDUSTRIES RECORD BALANCED GROWTH METRICS**

The index of eight core infrastructure industries registered a 5.4% year-on-year growth rate, led by solid output expansions in cement, steel, and electricity generation. This steady output reflects sustained construction activity across public highway networks and urban transit developments. While refinery products recorded minor output swings due to standard scheduled maintenance closures, overall core production tracks the broader economic expansion. This industrial activity supports near-term corporate earnings expectations for the capital goods sector.

[Economic Times](#)

#### **REAL ESTATE INDEX TRENDS / RESIDENTIAL SALES VELOCITY SUSTAINED IN TOP CITIES**

Primary property tracking data indicates that residential housing sales volumes across the top seven metropolitan clusters stayed firm, supported by stable mortgage rates. Unsold inventory months declined sequentially, encouraging developers to launch premium projects in suburban growth corridors. Capital values have held steady, avoiding speculative price build-ups through structured regulatory oversight via regional RERA bodies. This real estate activity continues to drive demand for building materials and consumer durables.

## [Business Standard](#)

### **AUTOMOBILE RETAIL REGISTRATIONS / COMMERCIAL VEHICLE OFFTAKE SHOWS GRADUAL PICKUP**

Vehicle registration data from the national transport portal indicates a steady trend in commercial vehicle registrations, highlighting sustained freight movement across industrial zones. Two-wheeler registrations showed a recovery in rural and semi-urban markets, pointing to a gradual improvement in low-income household sentiment. Passenger vehicle sales continue to shift toward premium utility models, supporting higher average billing values for manufacturers. Dealership inventory positions are being managed carefully ahead of upcoming seasonal shifts.

## [Moneycontrol](#)

### **DIGITAL PAYMENTS VOLUME / UPI TRANSACTIONS MAINTAIN COMPOUND GROWTH VELOCITY**

Unified Payments Interface (UPI) transaction volumes and values maintained their steady upward trajectory, driven by deeper adoption across semi-urban and rural retail networks. This expanding digital payment infrastructure continues to lower cash handling costs for micro-retail businesses while building verifiable digital footprints that support credit underwriting. The central bank's focus on linking credit cards to digital payment rails is expected to further boost transaction values. This shifting payment landscape supports the long-term expansion of fintech and banking networks.

## [Reserve Bank of India](#)

### **SOVEREIGN GILT YIELD ANALYSIS / BENCHMARK 10-YEAR YIELD SLIDES TO 6.95%**

The benchmark 10-year Indian government bond yield dropped to 6.95%, reflecting positive institutional responses to upgraded GDP numbers and reduced inflation risks. Bond traders are pricing in lower overall government borrowing pressures as expected fiscal savings from energy subsidies materialize. Foreign institutional buying within the fully accessible route (FAR) securities segment remained steady, supported by global index inclusions. This downward yield adjustment lowers the cost of capital across the domestic financial system.

## [Business Line](#)

### **DERIVATIVES MARKET POSITIONING / NIFTY PUT-CALL RATIO INDICATES NEUTRAL SETUP**

Derivatives data for the upcoming monthly index options series shows the Nifty Put-Call Ratio (PCR) balancing near 1.15, suggesting a neutral-to-positive market sentiment. Open interest concentrations are high at immediate out-of-the-money call options, pointing to near-term technical resistance zones for the benchmark index. Conversely, steady put writing at lower strike options confirms solid institutional support floors during temporary price corrections. Traders are adopting premium-eating strategies ahead of corporate earnings season.

## [Livemint](#)

### **GLOBAL CENTRAL BANK ALIGNMENT / FED POLICY STANCE GUIDES EMERGING MARKET FLOWS**

Fixed-income strategy desks are closely monitoring the Federal Reserve's policy communication, as persistent core inflation signs in advanced economies delay rate-cut expectations. This higher-for-longer interest rate framework in developed markets limits immediate room for emerging market central banks to ease monetary policy. However, India's strong growth profile and improving external balances help buffer the domestic financial system against sudden capital reversals. Institutional asset allocators continue to favor high-growth emerging economies with strong structural backings.

[Bloomberg](#)

### **G-SEC INCLUSION PROGRESS / INFLOWS INTO SOVEREIGN DEBT SEGMENT STEADY**

Foreign capital allocations into India's sovereign bond market continued along a predictable path, matching the scheduled index weight updates in global emerging market debt indices. Market observers report that these long-term passive fund inflows help diversify the domestic government securities investor base. The steady demand helps contain long-term yields, easing public sector borrowing costs. This institutional participation is also expected to reduce trading volatility across the local fixed-income market over time.

[Economic Times](#)

### **GOLD SPOT REALIZATIONS / PRICES CONSOLIDATE ON EASING GEOPOLITICAL TENSIONS**

Domestic spot gold prices experienced a mild correction and entered a consolidation phase, following the easing of international trade frictions in the Middle East. Lower safe-haven premiums reduced immediate speculative accumulation, shifting focus back to physical consumer demand dynamics. Retail jewelers report that steady price levels are supporting consumer purchase plans for the upcoming wedding season. Meanwhile, central banks continue to acquire gold reserves as part of long-term asset diversification strategies.

[Moneycontrol](#)

### **POWER CONSUMPTION METRICS / INDUSTRIAL DEMAND DRIVES PEAK LOAD GROWTH**

National power grid reports reveal that daily electricity consumption grew by 6.8% year-on-year, driven by expanding industrial activity across manufacturing zones. Peak power demand metrics stayed close to historic highs, testing regional generation and transmission infrastructure caps. Commercial power distribution entities relied on short-term power exchanges to balance spot demand spikes during high-load periods. This steady electricity consumption underscores the ongoing expansion in manufacturing and commercial operations.

[Business Standard](#)

### **DISINVESTMENT PIPELINE UPDATES / STRATEGIC ASSET SALES SLATED FOR H2 FY27**

Government administrative sources indicated that foundational preparations for minority stake sales in selected public sector enterprises are tracking scheduled timelines, with execution planned for late FY27. The financial proceeds from these transactions are intended to fund central capital expenditure programs without expanding market borrowing targets. Institutional financial advisors are finalizing valuation frameworks and asset reviews to ensure optimal market timing. Investors are tracking these developments for potential structural re-rating opportunities in the public sector.

[Livemint](#)

### **EMERGING MARKET INDEX COMPARISON / INDIA OUTPERFORMS PEERS ON STRONG MACRO BACKING**

Global portfolio tracking data shows Indian equity benchmarks outperforming broader emerging market indices this month, supported by stable internal economic indicators. While generic emerging market indices faced pressures from currency fluctuations and capital shifts, India's lower current account deficit projections offered a defensive cushion. Institutional fund managers are maintaining overweight stances on the domestic market, viewing it as a structural growth hub within the global economy. This performance trend continues to draw foreign long-term investment capital.

[Bloomberg](#)

**Disclosures and Disclaimer**

Ventura Securities Limited (VSL) is a SEBI registered intermediary offering broking, depository and portfolio management services to clients. VSL is member of BSE, NSE and MCX-SX. VSL is a depository participant of NSDL. VSL states that no disciplinary action whatsoever has been taken by SEBI against it in last five years except administrative warning issued in connection with technical and venial lapses observed while inspection of books of accounts and records. Ventura Commodities Limited, Ventura Guaranty Limited, Ventura Insurance Brokers Limited and Ventura Allied Services Private Limited are associates of VSL. Research Analyst (RA) involved in the preparation of this research report and VSL disclose that neither RA nor VSL nor its associates (i) have any financial interest in the company which is the subject matter of this research report (ii) holds ownership of one percent or more in the securities of subject company (iii) have any material conflict of interest at the time of publication of this research report (iv) have received any compensation from the subject company in the past twelve months (v) have managed or co-managed public offering of securities for the subject company in past twelve months (vi) have received any compensation for investment banking merchant banking or brokerage services from the subject company in the past twelve months (vii) have received any compensation for product or services from the subject company in the past twelve months (viii) have received any compensation or other benefits from the subject company or third party in connection with the research report. RA involved in the preparation of this research report discloses that he / she has not served as an officer, director or employee of the subject company. RA involved in the preparation of this research report and VSL discloses that they have not been engaged in the market making activity for the subject company. Our sales people, dealers, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein. We may have earlier issued or may issue in future reports on the companies covered herein with recommendations/ information inconsistent or different those made in this report. In reviewing this document, you should be aware that any or all of the foregoing, among other things, may give rise to or potential conflicts of interest. We may rely on information barriers, such as "Chinese Walls" to control the flow of information contained in one or more areas within us, or other areas, units, groups or affiliates of VSL. This report is for information purposes only and this document/material should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document does not solicit any action based on the material contained herein. It is for the general information of the clients / prospective clients of VSL. VSL will not treat recipients as clients by virtue of their receiving this report. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of clients / prospective clients. Similarly, this document does not have regard to the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The securities discussed in this report may not be suitable for all investors. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Persons who may receive this document should consider and independently evaluate whether it is suitable for his/ her/their particular circumstances and, if necessary, seek professional/financial advice. And such person shall be responsible for conducting his/her/their own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this document. The projections and forecasts described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. Projections and forecasts are necessarily speculative in nature, and it can be expected that one or more of the estimates on which the projections and forecasts were based will not materialize or will vary significantly from actual results, and such variances will likely increase over time. All projections and forecasts described in this report have been prepared solely by the authors of this report independently of the Company. These projections and forecasts were not prepared with a view toward compliance with published guidelines or generally accepted accounting principles. No independent accountants have expressed an opinion or any other form of assurance on these projections or forecasts. You should not regard the inclusion of the projections and forecasts described herein as a representation or warranty by VSL, its associates, the authors of this report or any other person that these projections or forecasts or their underlying assumptions will be achieved. For these reasons, you should only consider the projections and forecasts described in this report after carefully evaluating all of the information in this report, including the assumptions underlying such projections and forecasts. The price and value of the investments referred to in this document/material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. Future returns are not guaranteed and a loss of original capital may occur. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. We do not provide tax advice to our clients, and all investors are strongly advised to consult regarding any potential investment. VSL, the RA involved in the preparation of this research report and its associates accept no liabilities for any loss or damage of any kind arising out of the use of this report. This report/document has been prepared by VSL, based upon information available to the public and sources, believed to be reliable. No representation or warranty, express or implied is made that it is accurate or complete. VSL has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed. The opinions expressed in this document/material are subject to change without notice and have no obligation to tell you when opinions or information in this report change. This report or recommendations or information contained herein do/does not constitute or purport to constitute investment advice in publicly accessible media and should not be reproduced, transmitted or published by the recipient. The report is for the use and consumption of the recipient only. This publication may not be distributed to the public used by the public media without the express written consent of VSL. This report or any portion hereof may not be printed, sold or distributed without the written consent of VSL. This document does not constitute an offer or invitation to subscribe for or purchase or deal in any securities and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is strictly confidential and is being furnished to you solely for your information, may not be distributed to the press or other media and may not be reproduced or redistributed to any other person. The opinions and projections expressed herein are entirely those of the author and are given as part of the normal research activity of VSL and are given as of this date and are subject to change without notice. Any opinion estimate or projection herein constitutes a view as of the date of this report and there can be no assurance that future results or events will be consistent with any such opinions, estimate or projection. This document has not been prepared by or in conjunction with or on behalf of or at the instigation of, or by arrangement with the company or any of its directors or any other person. Information in this document must not be relied upon as having been authorized or approved by the company or its directors or any other person. Any opinions and projections contained herein are entirely those of the authors. None of the company or its directors or any other person accepts any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection therewith. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Securities Market.

**Ventura Securities Limited - SEBI Registration No.: INH000001634**

*Corporate Office: I-Think Techno Campus, 8<sup>th</sup> Floor, 'B' Wing, Off Pokhran Road No 2, Eastern Express Highway, Thane (W) - 400608*