INDIAN Market Outlook : 24-07-2026

Domestic Market Cues

- **GIFT Nifty Signals Weak Start:** GIFT Nifty on the NSE IX traded lower by 139 points (-0.58%) at 23,723.50, signaling that Dalal Street is headed for a negative open on Friday.
- **India VIX Rises:** The volatility index (India VIX), measuring market fear, rose 1.4% to settle at 13.48 levels.
- **Institutional Activity (23-07-2026):**
    - **FIIs / FPIs:** Net Sold **₹2,999.23 Cr**
    - **DIIs:** Net Bought **₹2,947.14 Cr**

Global & Regional Markets

Asian Shares Fall

Asian equity markets took a hit following a tech-led selloff on Wall Street. Investors are questioning whether the massive capital deployment in artificial intelligence (AI) will yield sufficient near-term returns.

- **S&P 500 Futures:** Little changed (as of 9:04 AM Tokyo time)
- **Hang Seng Futures:** -1.3%
- **Japan's Topix:** -1.1%
- **Australia's S&P/ASX 200:** -0.6%
- **Euro Stoxx 50 Futures:** -2.0%

Wall Street Ends Lower

US markets closed down on Thursday. The **Nasdaq tumbled over 2%** as tech earnings rekindled fears over elevated AI capital expenditure. Simultaneously, a surge in oil prices stoked global inflation concerns, pushing bond yields higher.

Macroeconomic Indicators & Commodities

- **Dollar Index Rises:** The US dollar tracked Treasury yields higher on Friday, hovering near a 40-year peak against the Japanese yen due to renewed inflation and trade war concerns.
- **Oil Surges:** Brent crude moved back above **$98/barrel**, heading for weekly gains. Fresh Houthi attacks on Red Sea tankers threatened a key shipping chokepoint, while output cuts in Kazakhstan exacerbated supply constraints.
- **Gold Dips:** Spot gold edged lower following a 2% decline in the previous session. Oil's spike above $100/bbl fuels sticky inflation worries, bolstering the case for high interest rates.
- **Rupee Under Pressure:** The INR traded in a narrow range, appreciating marginally by 0.05% to **96.50/USD**. However, elevated crude prices **continue to strain India's import bill and broaden inflation risks.**

Key Takeaways: Indian Market Equity Markets Equity Risk Premium Higher, Due to Weak INR and Brent >$100 . Investors More Focus on Next Batch of Q1FY27 earnings and Traders Trade with SL.

PVR INOX Q1 Results - Cons, YoY

Results View- Good Growth

Key(+) Net Positive Cash Flow, Healthily Sign. Long Term Value At These Prices.

- CMP 1007.4, P/E 45.95,MCP 9,898.56 Cr
- Investment Rating-Short-Term "Add on Decline"
- Investment Target-Short-Term Raised to Rs/1150
- Investment Rating-Long -Term "Add On Decline"
- Investment Target Long-Term Raised to Rs/1450

PVR INOX Q1 Results - Cons, YoY

- Net profit at Rs 56.5 crore vs loss of Rs 54.5 crore
- Revenue up 11.9% at Rs 1,622 crore vs Rs 1,450 crore
- EBITDA up 31% at Rs 529 crore vs Rs 404 crore
- EBITDA margin at 32.6% vs 27.9%
- Other income at Rs 26 crore vs Rs 32 crore YoY

Sona BLW Precision Forgings Q1 FY27 (Consolidated, YoY)

Results View- Good Show/ Stock Fully Priced

- CMP 719.75, P/E 67.72,MCP 44,585.12 Cr
- Investment Rating-Short-Term "Book Profits"
- Investment Target-Short-Term Rs/655
- Investment Rating-Long -Term "Add On Decline"
- Investment Target Long-Term Raised to Rs/885

Sona BLW Precision Forgings Q1 FY27 (Consolidated, YoY)

Net profit up 44.7% to Rs 180 crore from Rs 125 crore

Revenue up 54% to Rs 1,310 crore from Rs 851 crore

Ebitda up 49.4% to Rs 302.4 crore from Rs 202.4 crore

Margin down 70 basis points to 23.1% from 23.8%

Thyrocare Technologies Q1 FY27 (Consolidated, YoY)

Results View- Expected Lines/Stock Valuations Little Rich

CMP 545.25, P/E 53.54,MCP 8,666.55 Cr

- Investment Rating-Short-Term "Book Profits "
- Investment Target-Short-Term Rs/485
- Investment Rating-Long -Term "Add On Decline"
- Investment Target Long-Term Rs/580

Thyrocare Technologies Q1 FY27 (Consolidated, YoY)

Net profit up 34% to Rs 52.2 crore from Rs 38.9 crore

Revenue up 24.3% to Rs 240 crore from Rs 193 crore

Ebitda up 33.8% to Rs 77.3 crore from Rs 57.8 crore

Margin up 230 basis points to 32.2% from 29.9%

IndiGo Q1 FY27 (Consolidated, YoY)

Results View- Weak(Expected Lines) As Long As Higher Jet Fuel Prices/Likely Report Loss)

Fleet count down by 9 aircraft to 432

Q2 capacity growth expected to be flat year-on-year

Aircraft utilisation expected to progressively increase through the coming quarters

- CMP 5023.5,MCP 1,94,493.3 Cr
- Investment Rating-Short-Term "HOLD"
- Investment Target-Short-Term Rs/4800
- Investment Rating-Long -Term "HOLD"
- Investment Target Long-Term Rs/6200

IndiGo Q1 FY27 (Consolidated, YoY)

Revenue up 20% to Rs 24,584 crore from Rs 20,496 crore

EBITDA down 37% to Rs 3,267 crore from Rs 5,227 crore

Margin down to 13.3% from 25.5% (down 1,220 basis points)

EBITDAR (adjusted for forex) down 34% to Rs 3,889 crore from Rs 5,866 crore

EBITDAR Margin down to 15.8% from 28.6% (down 1,280 basis points)

Net profit swung to a loss of Rs 238 crore from a profit of Rs 2,176 crore in the year-ago quarter.

Infosys Q1 Result Highlights (Cons, QoQ)

Results View: Mixed Show......

Appoints Ashiss Kumar Dash As CEO-Designate

To Appoint Ashiss Kumar Dash As CEO From April 1

Coonstant Currency Revenue growth of 1%-2.5% Q-O-Q, including around 1% contribution from recent acquisitions

Guidance for FY27-Expected Lines.

CMP 1047.4, P/E 14.06, MCP 4,27,222.48 Cr

- Investment Rating-Short-Term "Hold"
- Investment Target-Short-Term Rs/1050
- Investment Rating-Long -Term "HOLD"
- Investment Target Long-Term Rs/1350

Infosys Q1 Result Highlights (Cons, QoQ)

- Revenue growth of 1.5%-3.0% in constant currency
- Operating margin of 20%-22%
- Margin guidance Retained at 20%-22%

Infosys Q1 Result Highlights (Cons, QoQ)

Revenue rises 3.9% at Rs 48,211 crore versus Rs 46,402 crore (Estimate Rs 7,774 crore).

Net Profit falls 8.6% at Rs 7,769 crore versus Rs 8,501 crore (Estimate Rs 48,222 crore).

EBIT rises 4.3% at Rs 10,163 crore versus Rs 9,743 crore (Estimate Rs 10,124 crore).

Margin at 21.08% versus 21% (Estimate 20.99%).

Indian Energy Exchange (IEX) Q1 FY27 (Consolidated, YoY)

Results View- Good Show/ Regulatory moves toward market coupling, key Risk For Growth.

CMP 121.94, P/E 23.27,MCP 10,913.43 Cr

- Investment Rating-Short-Term "HOLD"
- Investment Target-Short-Term Rs/125
- Investment Rating-Long -Term "HOLD"
- Investment Target Long-Term Rs/155

Indian Energy Exchange (IEX) Q1 FY27 (Consolidated, YoY)

Net profit up 11.6% to Rs 135 crore from Rs 121 crore

Revenue up 11.4% to Rs 157.9 crore from Rs 141.8 crore

Ebitda up 13.5% to Rs 130.9 crore from Rs 115.3 crore

Margin up 160 basis points to 82.9% from 81.3%

Motilal Oswal Financial Services Q1 FY27 (Consolidated, QoQ)

Result View- Good Performance /But Valuations Streatched Shor-term View.

Results-CMP 940.25, P/E 30.44,MCP 56,878.78 Cr

- Investment Rating-Short-Term "Book Profits"
- Investment Target-Short-Term Rs/750
- Investment Rating-Long -Term "Add on Declne"
- Investment Target Long-Term Rs/1050

Motilal Oswal Financial Services Q1 FY27 (Consolidated, QoQ)

Net profit stood at Rs 1,273 crore versus a loss of Rs 221.3 crore in the previous quarter

Total income up 27% to Rs 3,432 crore from Rs 2,695 crore in the previous quarter

Mphasis reported Q1 FY27 consolidated

Results View- Better Show/But Futures Growth(%) Uncertinity Very High

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Deal Momentum and Business Updates

Total Contract Value (TCV): Secured USD 461 million in new deal wins during the quarter.

AI-Led Deals: Artificial intelligence initiatives accounted for 63% (approx. USD 290.43 million) of the total TCV wins.

Outlook: Management highlighted strong pipeline visibility and projected an acceleration in sequential growth heading into Q2 FY27

-------Ratings and Targets Un-Changed -----------------

CMP 2232.4, P/E22.98 ,MCP 42,715.50 Cr

- Investment Rating-Short-Term "HOLD"
- Investment Target-Short-Term Rs/2450
- Investment Rating-Long -Term "HOLD"
- Investment Target Long-Term Rs/3050

MPHASISQ1fy27

Revenue from Operations: 4,384.05 crore, reflecting a 17.5% increase year-on-year and 3.3% quarter-on-quarter.

Profit After Tax (PAT): 489.51 crore, a 10.8% growth year-on-year, though down 4% sequentially.

Operating Margins: Operating EBIT stood at 648 crore, with margins contracting by 60 basis points sequentially to 14.78% due to rising employee benefit expenses and acquisition integration costs.

Earnings Per Share (EPS): Recorded at ?25.6, representing a 10.4% increase year-on-year

New IPO Listing

Caliber Mining and Logistics Limited (Main Board)

Technical Outlook

NIFTY FUT CLOSE : 23873 SA : 23789 SB : 23705 RA : 23977 RB : 24080 TREND : SIDEWAYS //////////////// SELL BELOW 23760 TGT 23690/23660 SL 23840 /////////////// BUY ABOVE 23986 TGT 24050/24090 SL 23912

BANKNIFTY FUT CLOSE : 56665 SA : 56397 SB : 56129 RA : 56986 RB : 57308 TREND : SIDEWAYS /////////////// SELL BELOW 56330 TGT 56120/56020 SL 56515 /////////////// BUY ABOVE 570000 TGT 57190/57280 SL 56815

FINNIFTY FUT CLOSE : 26044 SA : 25950 SB : 24857 RA : 26180 RB : 26314 TREND : SIDEWAYS /////////////// SELL BELOW 25908 TGT 25835/25800 SL 25990 /////////// BUY ABOVE 26180 TGT 26260/26290 SL 25092

Nifty 50

Gainers				
Company Name	Last Traded Price (₹)	Volume (Nos.)	Previous Close (₹)	Change (%)
Bajaj Auto	11283.5	1025555	10998.5	2.59
SBI Life Insuran	1853.5	912075	1806.7	2.59
M & M	3229.7	2705691	3175.3	1.71
TCS	2242.9	2503539	2208.3	1.57
Eicher Motors	7721.5	431136	7632	1.17
Tata Consumer	1107.7	1965538	1094.9	1.17
Eternal	287.1	64734810	284.4	0.95
Bajaj Finserv	1889.4	1242914	1876.4	0.69
HCL Technologies	1244.7	1878476	1237.3	0.6
Hindalco Inds.	955.65	4722307	950	0.59

Nifty 50

Losers				
Company Name	Last Traded Price (₹)	Volume (Nos.)	Previous Close (₹)	Change (%)
Adani Enterp.	3010	1580313	3147.7	-4.37
Shriram Finance	1025.8	6335830	1058.8	-3.12
Nestle India	1447.9	2496998	1493.6	-3.06
Adani Ports	1778.5	2592430	1819.4	-2.25
Bajaj Finance	1039.8	8016651	1060.3	-1.93
Interglobe Aviat	5023.5	1110738	5117	-1.83
Grasim Inds	3113	327446	3166.3	-1.68
JSW Steel	1246.8	2674866	1266.9	-1.59
Cipla	1393	4248433	1415.1	-1.56
Dr Reddy's Labs	1166.3	6693935	1182.8	-1.39

Bank Nifty

Gainers				
Company Name	Last Traded Price (₹)	Volume (Nos.)	Previous Close (₹)	Change (%)
Kotak Mah. Bank	383.35	12720546	381.15	0.58
Federal Bank	354.4	4025719	353.25	0.33

Bank Nifty

Losers				
Company Name	Last Traded Price (₹)	Volume (Nos.)	Previous Close (₹)	Change (%)
IndusInd Bank	1005.5	7505583	1069.3	-5.97
Yes Bank	22.93	58895018	23.24	-1.33
Union Bank (I)	168.4	6099755	170.64	-1.31
Axis Bank	1223	8240787	1238.4	-1.24
SBI	1012.6	8910230	1025	-1.21
Bank of Baroda	243.15	6041550	245.75	-1.06
IDFC First Bank	79.9	11292250	80.72	-1.02
Canara Bank	125.22	13708492	126.46	-0.98
HDFC Bank	747.25	32532090	753.15	-0.78
Punjab Natl.Bank	110.15	10137716	110.73	-0.52

Company Name	Closing Price	Change (%)
Nifty 50	23,869.60 Down	-0.53
Bank Nifty	56,592.00 Down	-0.94
Fin Nifty	25,992.05 Down	-0.75
Nifty Midcap	14,428.35 Down	-1.35
Sensex	76,391.39 Down	-0.47
Gold	142796 Down	-1.98
SILVER	219250 Down	-3.41
DJIA	51711.65 Down	-0.97
S& P 500	7408.30 Down	-1.21
NASDAQ	25137.692 Down	-2.15
RUSS 2K	2940.163 Down	-0.67
NASDAQ 100	28454.808 Down	-1.87

Category	BUY VALUE(Cr)	SELL VALUE (Cr)	NET VALUE (Cr)
FII/FPI	11,472.08	14,471.31	**-2,999.23**
DII	16,575.30	13,628.16	**2,947.14**

As on 23-07-2026	Nifty Down 0.53%	Bank Nifty Down 0.47%
Stock Option Net Call	**Net Positon**	**No.Contacts**
Client	**Longs Unwind**	**43288**
DII	**Shorts Add**	**4121**
FII	**Shorts Cover**	**6569**
Pro	**Shorts Cover**	**40840**

As on 23-07-2026	Nifty Down 0.53%	Bank Nifty Down 0.47%
Stock Option Net Put	Net Positon	No.Contacts
Client	Shorts Cover	2592
DII	Longs Unwind	532
FII	Longs Add	12159
Pro	Longs Unwind	14219

As on 23-07-2026	Nifty Down 0.53%	Bank Nifty Down 0.47%
Net Contracts Long & Short	Net Positon	No.Contacts
Client	Longs Unwind	132598
DII	Shorts Add	13555
FII	Longs Unwind	19573
Pro	Longs Add	165726

As on 23-07-2026	Nifty Down 0.53%	Bank Nifty Down 0.47%
Index Option Call	Net Positon	No.Contacts
Client	Longs Unwind	-5221
DII	Longs Unwind	-105
FII	Shorts Add	-65514
Pro	Longs Add	70840

As on 23-07-2026	Nifty Down 0.53%	Bank Nifty Down 0.47%
Index Option Put	Net Positon	No.Contacts
Client	Shorts Add	77565
DII	Longs Add	1067
FII	Longs Add	2120
Pro	Longs Add	74380

As on 23-07-2026	Nifty Down 0.53%	Bank Nifty Down 0.47%
Stock Futures	Net Positon	No.Contacts
Client	Longs Unwind	12019
DII	Shorts Add	3348
FII	Longs Add	36473
Pro	Longs Unwind	21106

As on 23-07-2026	Nifty Down 0.53%	Bank Nifty Down 0.47%
Index Futures	Net Positon	No.Contacts
Client	Longs Add	2904
DII	Longs Unwind	6516
FII	Shorts Add	11378
Pro	Longs Add	14990

Corporates Actions

Company Name	Purpose	Ex Date	Record Date
Abbott India Ltd	Final Dividend - Rs. - 525.0000	24-Jul-26	24-Jul-26
Abbott India Ltd	Special Dividend - Rs. - 131.0000	24-Jul-26	24-Jul-26
Advanced Enzyme Technologies Ltd	Dividend - Rs. - 1.3500	24-Jul-26	24-Jul-26
Bhageria Industries Ltd	Final Dividend - Rs. - 2.5000	24-Jul-26	24-Jul-26
Bharti Airtel Ltd	Final Dividend - Rs. - 24.0000	24-Jul-26	24-Jul-26
Birla Corporation Ltd	Final Dividend - Rs. - 12.5000	24-Jul-26	24-Jul-26
Bombay Cycle & Motor Agency Ltd	Dividend - Rs. - 5.0000	24-Jul-26	24-Jul-26
Capital Infra Trus	Income Distribution (InvIT)	24-Jul-26	24-Jul-26
Chembond Chemicals Ltd	Final Dividend - Rs. - 1.2500	24-Jul-26	24-Jul-26
Central Mine Planning & Design Institute Ltd	Interim Dividend - Rs. - 1.0500	24-Jul-26	24-Jul-26
Concord Biotech Ltd	Final Dividend - Rs. - 7.5500	24-Jul-26	24-Jul-26
Cravatex Ltd	Final Dividend - Rs. - 13.0000	24-Jul-26	24-Jul-26
Crompton Greaves Consumer Electricals Ltd	Final Dividend - Rs. - 3.0000	24-Jul-26	24-Jul-26
Data Patterns (India) Ltd	Final Dividend - Rs. - 10.0000	24-Jul-26	24-Jul-26
Divis Laboratories Ltd	Final Dividend - Rs. - 30.0000	24-Jul-26	24-Jul-26
EL CID Investments Ltd	Final Dividend - Rs. - 25.0000	24-Jul-26	24-Jul-26
Fiem Industries Ltd	Final Dividend - Rs. - 40.0000	24-Jul-26	24-Jul-26
Fortis Healthcare Ltd	Final Dividend - Rs. - 1.0000	24-Jul-26	24-Jul-26
Hero MotoCorp Ltd	Final Dividend - Rs. - 75.0000	24-Jul-26	24-Jul-26
Intellect Design Arena Ltd	Final Dividend - Rs. - 4.0000	24-Jul-26	24-Jul-26
Intellect Design Arena Ltd	Special Dividend - Rs. - 3.0000	24-Jul-26	24-Jul-26
Jupiter Life Line Hospitals Ltd	Stock Split From Rs.10/- to Rs.2/-	24-Jul-26	24-Jul-26
Joindre Capital Services Ltd	Final Dividend - Rs. - 2.0000	24-Jul-26	25-Jul-26
Jubilant Ingrevia Ltd	Final Dividend - Rs. - 2.5000	24-Jul-26	24-Jul-26
Jubilant Pharmova Ltd	Final Dividend - Rs. - 5.0000	24-Jul-26	24-Jul-26
Kalind Ltd	Bonus issue 1:2	24-Jul-26	24-Jul-26
Kalind Ltd	Stock Split From Rs.10/- to Rs.2/-	24-Jul-26	24-Jul-26
Karur Vysya Bank Ltd	Dividend - Rs. - 2.6000	24-Jul-26	24-Jul-26
Kirloskar Brothers Ltd	Final Dividend - Rs. - 7.0000	24-Jul-26	24-Jul-26
Lakshmi Electrical Control Systems Ltd	Final Dividend - Rs. - 3.0000	24-Jul-26	24-Jul-26
Mitsu Chem Plast Ltd	Final Dividend - Rs. - 0.2000	24-Jul-26	24-Jul-26
Info Edge (India) Ltd	Final Dividend - Rs. - 3.6000	24-Jul-26	24-Jul-26
Neuland Laboratories Ltd	Final Dividend - Rs. - 34.0000	24-Jul-26	24-Jul-26
Nitta Gelatin India Ltd	Final Dividend - Rs. - 7.0000	24-Jul-26	24-Jul-26
NOCIL Ltd	Final Dividend - Rs. - 1.5000	24-Jul-26	24-Jul-26
Orient Bell Ltd	Dividend - Rs. - 1.0000	24-Jul-26	24-Jul-26
PDS Ltd	Final Dividend - Rs. - 1.6500	24-Jul-26	24-Jul-26
Radico Khaitan Ltd	Final Dividend - Rs. - 9.0000	24-Jul-26	24-Jul-26
Refex Industries Ltd	Final Dividend - Rs. - 1.0000	24-Jul-26	24-Jul-26
Rishabh Instruments Ltd	Final Dividend - Rs. - 2.0000	24-Jul-26	24-Jul-26
Sasken Technologies Ltd	Final Dividend - Rs. - 13.0000	24-Jul-26	24-Jul-26
Shetron Ltd	Final Dividend - Rs. - 1.0000	24-Jul-26	24-Jul-26

Data source: steelcitynetrade.com