Weekly Wealth

BP WEALTH

18th July, 2026

Week Gone

Indian equity markets remained range-bound for most of the week as elevated crude oil prices, geopolitical tensions in the Middle East and profit booking at higher levels kept investor sentiment cautious. However, the Q1FY27 earnings season provided stock-specific opportunities and helped the benchmarks remain resilient despite global headwinds. Sectoral performance was mixed, with IT emerging as the top performer (+3.7%), followed by Consumer Durables (+2.2%), supported by strong earnings optimism, while Realty (-2.1%), Metals (-1.7%) and Capital Goods (-1.2%) witnessed the sharpest declines. Sentiment improved sharply in the final session after Tech Mahindra's better-than-expected results reinforced confidence in the IT sector and optimism ahead of earnings from large private banks and Reliance Industries lifted broader markets. Overall, the week was characterised by earnings-driven sector rotation, with resilient corporate earnings helping offset concerns around elevated crude prices and geopolitical uncertainties.

Week Ahead

Markets are likely to remain driven by the ongoing Q1FY27 earnings season in the week ahead, with investor reaction to Reliance Industries' strong quarterly performance setting the initial tone, followed by results from HDFC Bank, ICICI Bank, Axis Bank, Kotak Mahindra Bank, Infosys, Bajaj Auto and Nestlé India. Management commentary from private banks on credit growth, margins and asset quality, along with Infosys' outlook on global technology spending and demand trends, will be closely tracked. On the global front, investors will monitor the ECB's interest rate decision and flash PMI data from the US, Eurozone and Japan for cues on growth and monetary policy. Movements in crude oil prices and developments in the Middle East will also remain key monitorables given their implications for inflation, corporate margins and foreign capital flows. Overall, markets are expected to remain earnings-driven, with stock-specific action dominating amid a mixed global backdrop.

Nifty Outlook	
NIFTY	24334
Weekly Chg	0.53
Trend Status	Uptrend
Breadth	Uptrend
Momentum	Uptrend
S1	24100
S2	23867
S3	23500
R1	24467
R2	24601
R3	24968

Source: TradingView, BP Equities Research

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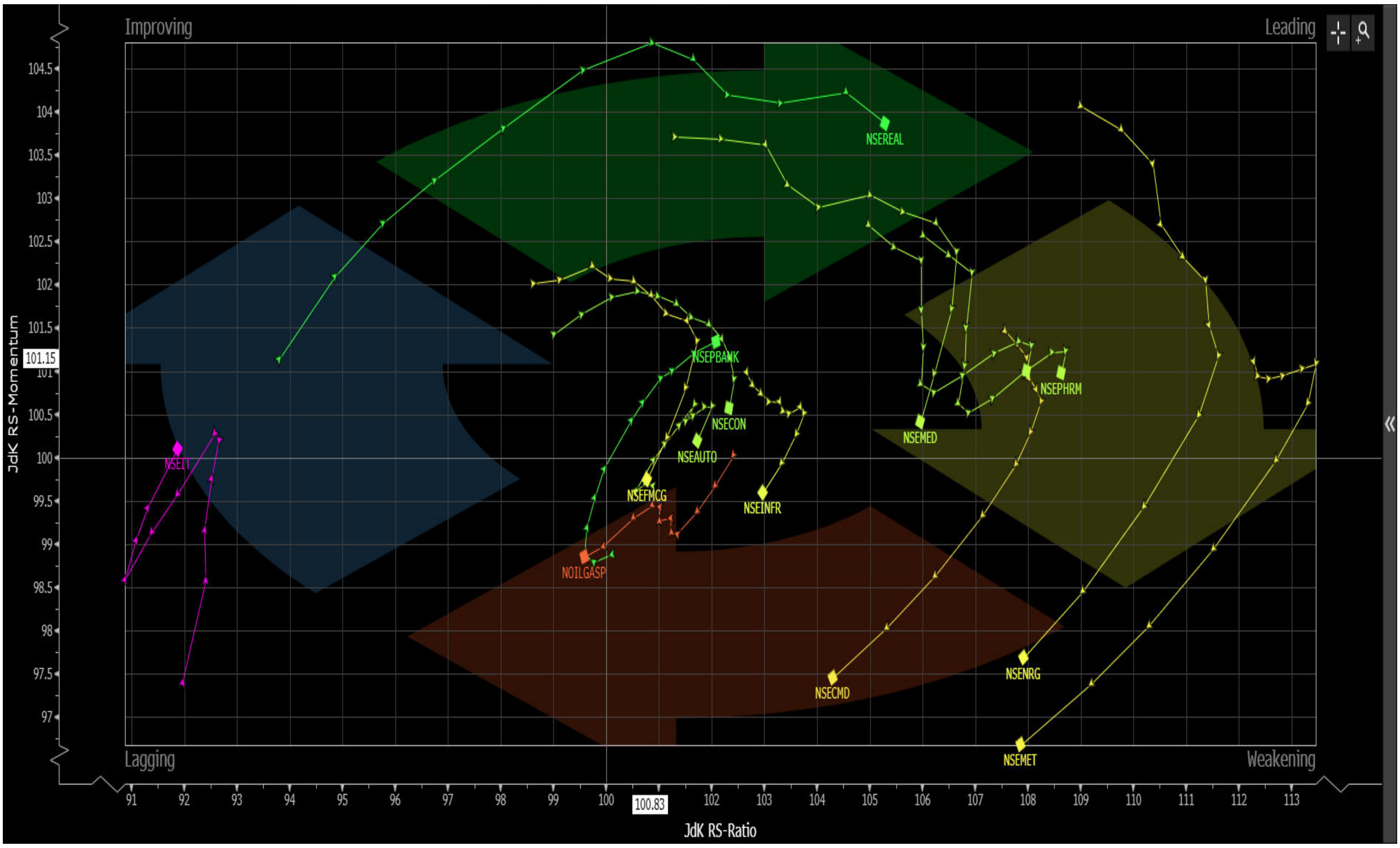
Market Pulse

TREND



MARKET BREADTH

		NUMBER OF STOCKS TRADING ABOVE DMAs				% OF STOCKS TRADING ABOVE DMAs			
SEGMENT	DATE	10 DMA	20 DMA	50 DMA	200 DMA	10 DMA	20 DMA	50 DMA	200 DMA
NIFTY 50	17th Jul	27	29	33	24	53	57	65	47
	16th Jul	18	22	26	24	35	43	51	47
	15th Jul	18	21	26	24	35	41	51	47
	14th Jul	18	22	25	24	35	43	49	47
	13th Jul	26	28	29	24	51	55	57	47
NIFTY 100	17th Jul	45	53	65	50	45	53	65	50
	16th Jul	41	49	57	47	41	49	57	47
	15th Jul	47	47	58	50	47	47	58	50
	14th Jul	37	46	53	50	37	46	53	50
	13th Jul	53	55	60	50	53	55	60	50
NIFTY 200	17th Jul	89	102	118	103	45	51	59	52
	16th Jul	83	91	112	101	42	46	56	51
	15th Jul	99	104	113	104	50	52	56	52
	14th Jul	86	94	106	103	43	47	53	52
	13th Jul	108	112	118	108	54	56	59	54
NIFTY 500	17th Jul	217	237	305	267	43	47	61	54
	16th Jul	244	251	311	270	49	50	62	54
	15th Jul	264	271	311	273	53	54	62	55
	14th Jul	224	246	297	265	45	49	59	53
	13th Jul	304	300	321	276	61	60	64	55

Technical Overview

⇒ Nifty 50 closed the week at 24,334.30, gaining 127.40 points +0.53% on the weekly timeframe. The index extended its recovery for the 3rd consecutive week and remained above the 24,100 breakout zone, reflecting sustained buying interest despite overhead resistance.

⇒ On the weekly chart, Nifty formed another bullish candle with a higher high and higher close, confirming the continuation of the ongoing recovery. The market respected the higher-low formation and continued its gradual upward journey after the sharp March-April correction.

⇒ The most significant development this week was the successful breakout above the 24,200–24,250 resistance area. Buyers maintained control throughout the week, allowing the index to register a fresh swing high. This breakout confirms that market participants are gradually absorbing supply at higher levels.

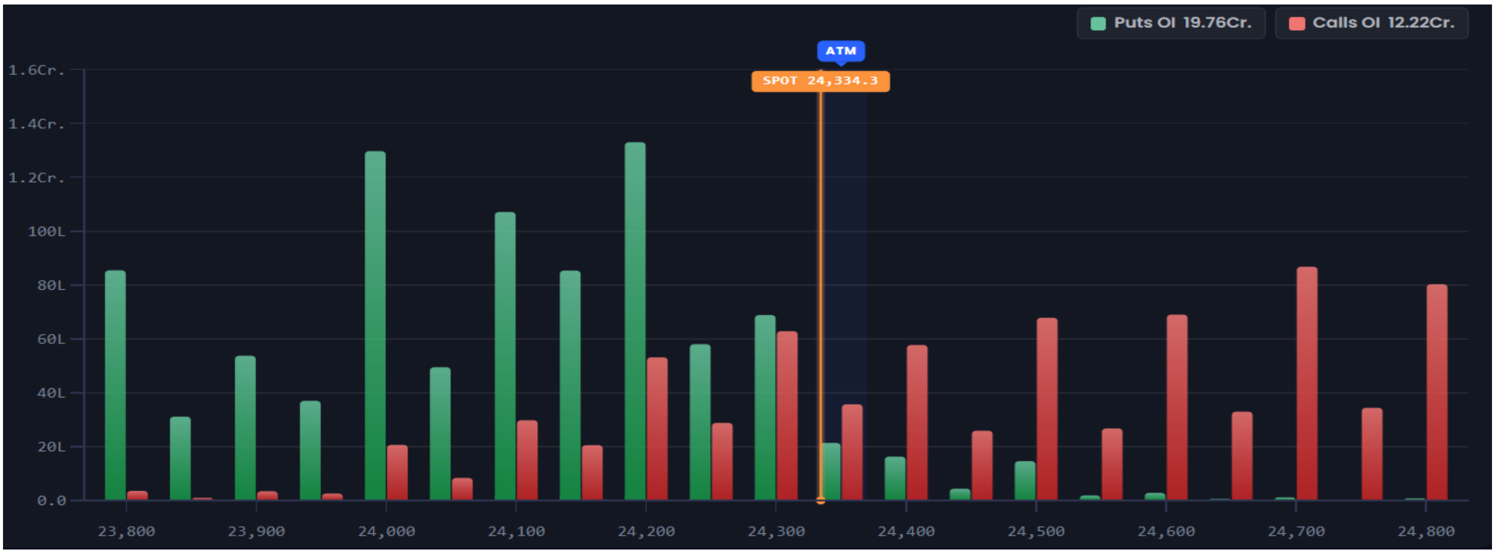
⇒ After the breakout, Nifty managed to sustain above the previous resistance without witnessing aggressive profit booking. This price behaviour indicates a healthy polarity shift, with earlier resistance now acting as immediate support, strengthening the short-term bullish structure.

⇒ The index has now entered the important institutional supply zone between 24,330 and 24,450. This region coincides with previous swing resistance, the falling 50-week EMA and a major supply cluster. Therefore, the coming week will be crucial to determine whether buyers can extend the recovery into a medium-term trend reversal.

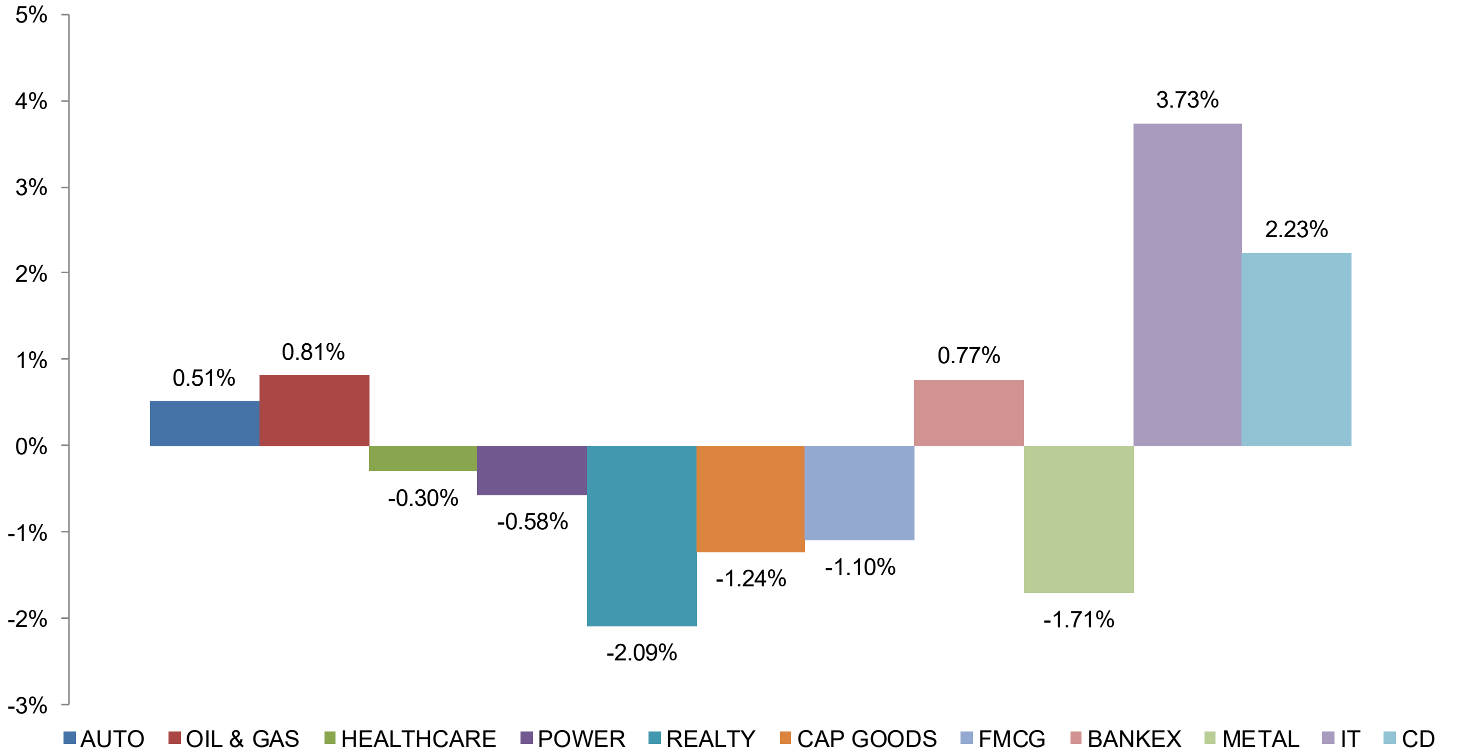
⇒ Weekly MACD continues to remain in positive territory with the bullish crossover intact, while the histogram is gradually expanding. This indicates improving medium-term momentum and suggests that buying strength continues to build.

⇒ Weekly RSI has improved further and is steadily moving towards the bullish zone above 55, supporting the ongoing recovery and indicating strengthening price momentum.

⇒ **Conclusion:**
The latest weekly price action reflects a steady improvement in Nifty's technical structure. The successful breakout above 24,200, followed by sustained trading above the breakout zone and the continuation of higher highs and higher lows, confirms that buyers remain firmly in control. However, the index has now entered a major resistance zone between 24,330 and 24,450, where institutional supply is likely to emerge. A deci-



BSE WEEKLY SECTORAL PERFORMANCE



Source: BSE, BP Equities Research

TOP OPEN INTEREST GAINERS (WEEKLY)

SCRIP NAME	17-Jul-26	10-Jul-26	Weekly % Chg	17-Jul-26	10-Jul-26	Weekly % Chg
	Share Price (Rs.)			Open Interest		
POLYCAB	9562	9254	3%	2670625	1990375	34%
ICICIGI	1778	1834	-3%	6438250	4822350	34%
TORNTPHARM	4778	4857	-2%	3305500	2597125	27%
TATAELXSI	3629	3675	-1%	3404125	2786875	22%
PATANJALI	415	414	0%	29914025	24919575	20%

TOP OPEN INTEREST LOSERS (WEEKLY)

SCRIP NAME	17-Jul-26	10-Jul-26	Weekly % Chg	17-Jul-26	10-Jul-26	Weekly % Chg
	Share Price (Rs.)			Open Interest		
KALYANKJIL	385	476	-19%	32521500	41432850	-22%
TITAN	4472	4588	-3%	5539800	6542025	-15%
VBL	519	479	8%	50585625	59680200	-15%
ETERNAL	282	290	-3%	146246900	171112850	-15%
POWERGRID	288	284	1%	61335800	71639500	-14%

DOMESTIC INDICES

Index	17-Jul-26	10-Jul-26	Weekly % Chg
Nifty 50	24,334	24,207	0.5
Nifty Next 50	71,828	72,392	-0.8
Nifty 100	25,328	25,255	0.3
Nifty 500	23,336	23,348	-0.1
NIFTY MIDCAP 100	62,428	63,037	-1.0
S&P BSE SENSEX	18,004	18,119	-0.6
S&P BSE 100	78,151	77,569	0.8
S&P BSE 200	25,871	25,798	0.3
S&P BSE 500	11,352	11,337	0.1
S&P BSE MidCap	36,505	36,506	0.0
India VIX	13	12	7.3

WORLD INDICES

Index	17-Jul-26	10-Jul-26	Weekly % Chg
Nikkei Index	64,141	68,558	-6.4
Hang Seng Index	24,562	24,175	1.6
Kospi Index	6,821	7,476	-8.8
Shanghai SE Composite	3,764	3,996	-5.8
Strait Times Index	5,469	5,469	0.0
Dow Jones	52,146	52,637	-0.9
NASDAQ	25,520	26,282	-2.9
FTSE	10,600	10,497	1.0

FOREX

Currency	17-Jul-26	10-Jul-26	Weekly % Chg
US$ (Rs.)	96.3	95.4	1.0
GBP (Rs.)	129.5	128.0	1.2
Euro (Rs.)	110.2	109.1	1.0
Yen (Rs.) 100 Units	59.3	59.1	0.3

NIFTY TOP GAINERS (WEEKLY)

Scrip	17-Jul-26	10-Jul-26	Weekly % Chg
Tata Consultancy Services Ltd.	2,269	2,068	9.7%
Tech Mahindra Ltd.	1,573	1,455	8.1%
Bajaj Finance Ltd.	1,056	1,021	3.5%
HCL Technologies Ltd.	1,204	1,164	3.4%
Kotak Mahindra Bank Ltd.	390	378	3.3%

FII - ACTIVITY (INR. Cr.)

Date	Purchases	Sales	Net
17-Jul-26	14,393.8	14,770.2	-376.4
16-Jul-26	13,576.1	17,781.6	-4,205.6
15-Jul-26	13,207.5	13,943.3	-735.8
14-Jul-26	12,763.4	13,503.1	-739.7
13-Jul-26	10,386.5	13,448.8	-3,062.3
MTD	**64,327.2**	**73,447.0**	**-9,119.8**

NIFTY TOP LOSERS (WEEKLY)

Scrip	17-Jul-26	10-Jul-26	Weekly % Chg
Larsen & Toubro Ltd.	2,903	3,340	-13.1%
Bajaj Finserv Ltd.	1,244	1,375	-9.5%
Grasim Industries Ltd.	378	397	-4.8%
Tata Steel Ltd.	1,108	1,153	-3.9%
Dr Reddys Laboratories Ltd.	13,854	14,371	-3.6%

DII - ACTIVITY (INR. Cr.)

Date	Purchases	Sales	Net
17-Jul-26	17,180.1	16,162.2	1,017.9
16-Jul-26	19,236.8	16,250.4	2,986.4
15-Jul-26	16,226.4	15,521.5	704.9
14-Jul-26	20,420.9	17,493.2	2,927.7
13-Jul-26	17,393.5	15,221.8	2,171.7
MTD	**90,457.6**	**80,649.0**	**9,808.6**

HINDUSTAN AERONAUTICS LTD.

Technical View (Daily Chart)

Source: TradingView

Technical View

⇒ HAL is maintaining a strong long-term bullish structure and is currently consolidating after a healthy recovery from its April lows. The stock has been forming a series of higher lows while trading above the short-term moving average cloud, indicating that buying interest remains intact despite the recent sideways movement.

⇒ Price is currently trading above both the 50 DMA ₹4,402 and 200 DMA ₹4,331, with both moving averages providing strong dynamic support. The stock is gradually approaching the key resistance zone of ₹4,525–₹4,530, which has acted as a supply area over the past few weeks. A sustained breakout above this level could confirm the continuation of the primary uptrend and trigger fresh buying momentum.

⇒ On the upside, an immediate breakout above ₹4,530 may lead the stock towards its previous swing high around ₹4,990, while a successful move above that level could extend the rally further. On the downside, ₹ 4,330–₹ 4,400 remains an important support zone, where the 50 DMA, 200 DMA, and recent consolidation base are located. The broader demand zone near ₹4,150–₹4,200 continues to provide strong positional support and is likely to attract buyers on any deeper correction.

Execution Data	
Target (Rs)	5020
Upside	12.00%
Buy Range	4480-4510
Stop Loss	4230
Risk	-5.60%

Daily Oscillator Direction	
10 MA	UPWORD
20 MA	UPWORD
50 MA	UPWORD
RSI	BUY MODE
MACD	BUY MODE

Key Data	
Nifty	24334
52WeekH/L(Rs)	3479/4978
Market Cap (Rs Cr)	300,902
O/s Shares (Cr)	66.88
Face Value (Rs)	5.00

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Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification:

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