

Indian equity markets delivered a powerful session on Thursday, July 2, 2026, extending the recovery with a broad-based IT-led rally that pushed Nifty to its highest close of the post-peace deal phase, as easing Iran-US tensions over the Strait of Hormuz and falling oil prices lifted sentiment, with Qatar's foreign ministry saying the talks produced "positive progress" building on the earlier Switzerland summit. The Nifty 50 closed at 24,175.70, up 169.85 points (+0.71%) from Wednesday's close of 24,005.85, while the Sensex settled at 77,502.12, up approximately 579 points. Bank Nifty gained modestly, closing at 58,031.65, down a marginal 1.30 points. In the sectoral space, Nifty IT surged over 4.5%, by far the top gainer, followed by Nifty Midsmall IT and Realty 1.45%, and Nifty Consumer durables higher by 1.43%, led by TCS rising 4.31%. The dominant news of the session: Iran's late Supreme Leader Ayatollah Ali Khamenei's funeral is due on July 9, and the next round of talks will be held only after the funerals. This is the single most consequential diplomatic development of the post-MoU period. The death of the Supreme Leader who endorsed the MoU framework introduces the deepest structural uncertainty since the deal was signed on June 17, as his successor's nuclear posture is entirely unknown. Brent crude dropped to \$70.84 a barrel and US WTI fell to \$67.75, both at their lowest levels in four months.

Nifty 50 Performance

The Nifty 50 opened at 24,062.20, touched a high of 24,194.55, a low of 24,058.80, and closed at 24,175.70, up 169.85 points (+0.71%) from Wednesday's close of 24,005.85. The session low of 24,058 held comfortably above the 24,000 structural support, the third consecutive session of demand absorption above this level. The close at 24,175, the highest close of the entire post-peace deal phase, clears the 24,100 to 24,200 resistance zone on a closing basis for the first time since June 25, a structurally significant bullish breakout. The 24,200 level, which has capped every rally since the peace deal, has now been approached from below three consecutive sessions, with today's close just 25 points below this threshold.

Technical Analysis

Nifty closed at 24,175.70. RSI surging toward 58 to 60 zone, the highest sustained reading since the peace deal was signed, with room to 65 before overbought territory. MACD bullish crossover confirmed and histogram expanding at its most positive reading since June 18. Crude at \$67.75 to \$70.84, the deepest crude normalisation since before the war began, is the structural macro catalyst for India's inflation, current account and RBI rate cut pathway. Khamenei's death introduces a new uncertainty dimension. The 7-day mourning period before the July 9 funeral creates a diplomatic pause that gives markets time to consolidate at current levels before the next round of talks determines the MoU's structural durability.

Bank Nifty opened at 58,134.50, hit a high of 58,396.10, a low of 57,884.60, and closed at 58,031.65, essentially unchanged (-1.30 points). The intraday high of 58,396 was the highest level since before the war began, before a modest 511-point pullback to close near the 58,000 support. The day's pattern, IT surging while banking consolidates, reflects a healthy sectoral rotation within the post-war recovery. Crude at \$67 to \$71 per barrel is the most transformational banking macro catalyst of the war cycle. NIM, inflation, rupee and RBI rate path all improve simultaneously. RSI at 60 to 62 zone, constructive bullish. MACD bullish crossover powerfully intact.

Nifty Technical Levels

Support: 24,000, 23,800, 23,500

Resistance: 24,200, 24,500, 25,000

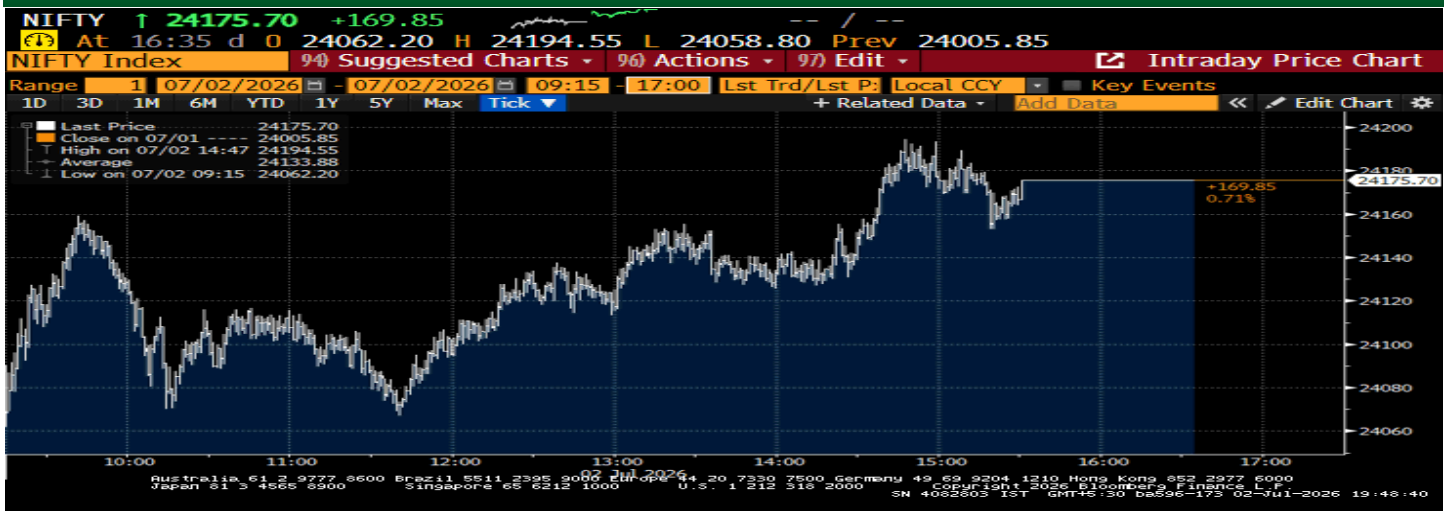
Bank Nifty Technical Levels

Support: 58,000, 57,500, 57,000

Resistance: 58,500, 59,000, 59,500

Key Contents	Page No.
Domestic News	4

Nifty Intraday Chart



Market in Retrospect

Benchmark indices extended gains for the second straight session, helped by a rebound in IT stocks after a four-day decline.

Nifty 50 ended higher, gaining by 0.71%, ended at 24,176, broader markets represented by the Nifty 500 index ended by 0.66% higher, ending at 23,265. Among the sectorial indices, Nifty IT was the top gainer gaining by 4.64%, followed by Nifty Realty was gaining by 1.45%. India VIX was the top loser losing by 7.25%.

Infosys was the top gainer, gaining by 5.64%, followed by Tech Mahindra and TCS was gaining by 4.34% & 4.31%. Max Healthcare was the top loser, losing by 1.10%, followed by Larsen & Toubro and Tata Motors PV was losing by 0.81% & 0.53%.

Market Turnover (In Crore) 02-07-2026

Name	Last	Previous
NSE Cash	1,22,377.81	1,19,242.61
NSE F&O	1,14,999.04	1,16,759.44
BSE Cash	11,203.19	9,941.31
BSE F&O	54,702.14	35,511.27

FII Derivatives Flow (In Crore) 02-07-2026

Instrument	Purchase	Sale	Net
Index Future	2247.31	1775.00	472.31
Index Option	620414.06	627057.18	6643.12
Stock Future	20188.42	18761.80	1426.62
Stock Option	14803.49	14241.42	562.07

Institutional Flow (In Crore) 02-07-2026

Institution	Purchase	Sale	Net
FII	13403.41	13114.06	289.35
DII	15315.22	14239.68	1075.54

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Infosys	5.64	1.49	18741111	16092040
Tech Mahindra	4.34	2.76	3034626	2937353
TCS	4.31	1.94	6040621	4881071
HCL Technologies	4.24	3.21	3726609	4436191
Bajaj Finserv	3.23	4.22	1786876	1313707

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Axis Bank	0.45	1.58	4013561	7982080
Nestle India	0.52	4.60	1434136	2540123
Tata Motors PV	0.53	1.07	10423984	13908820
Larsen & Toubro	0.81	2.92	2481554	2030909
Max Healthcare	1.10	4.22	1053691	2870088

Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>
<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

Sensex Intraday Chart



Market in Detailed (Updated at 4:35 PM)

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	77502.12	579.48	0.75	0.66	4.24	5.70	6.89
Nifty	24175.70	169.85	0.71	0.64	3.29	6.44	4.84
BSE M Cap	47898.74	386.86	0.81	0.33	3.73	15.69	2.55
BSE S Cap	56478.76	501.46	0.90	1.09	6.63	25.27	3.18
Nifty MC 100	62307.90	299.10	0.48	0.28	2.67	16.08	4.40
BSE Auto	60018.69	785.80	1.33	2.90	4.42	12.75	11.76
BSE Capgoods	80559.20	596.46	0.73	1.12	1.52	21.40	11.69
BSE FMCG	18621.51	115.84	0.63	2.03	4.27	8.98	7.43
BSE Metal	40191.46	340.96	0.86	1.06	9.27	6.28	25.59
BSE Oil&Gas	26208.32	125.09	0.48	1.67	1.18	2.17	6.41
BSE Healthcare	49441.77	322.51	0.66	1.74	6.30	19.51	10.84
BSE Power	8029.89	52.01	0.64	0.77	0.78	18.90	17.45
BSE Realty	6799.86	95.86	1.43	5.78	14.49	30.29	9.04
BSE ConsDur	60891.21	869.94	1.45	1.79	6.31	14.20	0.25
BSE Bank	65509.69	47.92	0.07	0.11	7.22	12.93	3.35
BSE IT	26321.37	1102.52	4.37	2.10	7.96	10.13	30.85

Bond Markets							
Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	4.48	0.00	0.09	1.89	0.72	3.96	4.64
UK	4.79	0.03	0.61	1.83	1.52	0.99	3.75
Brazil	6.09	0.02	0.25	0.81	0.93	2.73	5.61
Japan	2.79	0.07	2.73	5.77	7.99	16.72	94.35
Australia	4.82	0.03	0.72	1.96	1.23	4.30	16.13
India	6.72	0.04	0.56	0.75	4.21	5.82	6.82
Switzerland	0.33	0.03	8.91	22.22	18.11	16.24	24.14
Germany	2.91	0.03	1.15	1.89	2.15	2.71	9.27

Currency							
Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	95.40	0.15	0.16	1.04	0.13	2.40	10.15
USD Index	100.70	0.69	0.68	0.72	1.49	0.67	4.06
YUAN	6.78	0.01	0.11	0.21	0.29	1.50	5.60
GBP	1.34	0.01	0.80	1.43	0.63	1.16	1.87
EUR	1.15	0.01	0.69	0.76	1.50	0.72	2.91
YEN	160.89	1.69	1.05	0.56	0.61	0.80	10.71

Freight							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2562.00	61.00	2.44	1.12	20.06	24.01	77.55
Baltic Dirty	1864.00	31.00	1.64	7.45	10.30	48.78	93.96

Global Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	52751.5	466.42	0.89	1.64	2.85	13.48	18.63
Nasdaq	26187.3	159.33	0.61	3.32	3.30	19.75	28.47
S&P 500	7536.4	53.39	0.71	2.43	0.96	14.49	21.02
FTSE100	10642.3	166.68	1.59	1.09	2.62	2.00	21.32
CAC40	8495.1	158.69	1.90	0.76	3.49	6.70	9.79
DAX	25622.8	594.23	2.37	2.56	2.03	10.65	7.75
Mexico IPC	67965.2	705.92	1.05	0.80	1.36	2.51	16.47
Brazil Bovespa	173462.1	1746.18	1.02	0.84	0.44	7.77	24.73
Japan Nikkei	68733.2	1741.81	2.47	5.02	0.48	29.38	72.76
Hang Seng	23055.0	174.01	0.76	1.53	11.46	8.21	4.82
Taiwan Index	46744.2	274.83	0.58	1.06	0.61	43.51	105.80
Shanghai Comp	4028.9	83.54	2.03	2.22	1.13	2.80	16.62
KOSPI	7648.1	655.32	7.89	14.36	13.10	42.23	145.42
Malaysia KLCI	1661.8	5.00	0.30	0.12	0.65	1.99	7.28
Jakarta Comp	5744.6	49.44	0.87	4.24	3.31	18.25	16.48
Philippine SE	6125.7	56.46	0.93	0.90	2.90	2.12	5.31
Thai Exch	1593.6	5.33	0.34	2.25	0.35	9.60	41.37

Indian Indices							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	67.71	0.86	1.25	5.84	27.77	39.29	0.40
BRENT Crude	70.83	0.73	1.02	6.17	24.23	17.58	7.91
Natural Gas	3.18	0.05	1.40	3.64	0.56	2.01	24.17

LME							
Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	4132.73	105.33	2.61	2.71	7.86	11.56	23.19
Silver(\$/Ounce)	61.64	2.58	4.36	6.68	17.81	15.46	68.87
Aluminium	3066.20	3.67	0.12	1.27	19.74	14.73	18.03
Copper	13249.24	99.66	0.75	1.68	4.05	7.29	31.83
Zinc	3513.60	60.28	1.69	2.50	1.20	7.08	30.36
Lead	1825.42	11.98	0.65	2.97	8.44	4.86	8.98

Agro Commodities							
Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	309.05	0.85	0.27	11.81	22.23	11.71	17.24
Cotton	77.60	0.24	0.31	0.82	3.65	3.49	11.11
Sugar	15.10	0.11	0.73	7.09	1.34	3.27	8.04
Wheat	606.75	6.75	1.13	0.87	1.54	2.49	3.50
Soybean	1154.25	5.00	0.44	0.24	2.00	0.02	8.15

Adani, IHC Sign MOU for \$11.5 Billion India Aluminum Project

Billionaire Gautam Adani's flagship Adani Enterprises Ltd. and Abu Dhabi's International Holding Co. plan to invest \$11.5 billion in an aluminum project in the eastern state of Odisha, as the Indian conglomerate continues to build on its metal sector ambitions. The memorandum of understanding includes building a value chain consisting of a 4 million tons per annum alumina refinery, a 2 MTPA aluminum smelter and 1 MTPA of downstream facilities. The proposed greenfield project by an equal joint venture between Adani and IHC's unit International Resources Holding will be developed in two phases, with investments of 660 billion rupees (\$6.9 billion) and 440 billion rupees, according to a statement filed with exchanges. The two partners, along with the Odisha administration, will now advance to the next phase, including land acquisition, statutory approvals and infrastructure planning. When executed, it would mark the country's largest foreign direct investment in mining and metallurgy to date, according to Hemant Sharma, a senior official in the Odisha state government. This is also Adani Group's second multibillion-dollar investment announcement this week, signaling renewed investor confidence in the conglomerate's growth plans as it draws a line under its US legal woes. Earlier this week, Adani Ports and Special Economic Zone secured a \$1.4 billion investment commitment from Mediterranean Shipping Co.

South Africa to Probe Ex-Leader Zuma as He Meets Gupta Brother

- South Africa's Department of International Relations will probe Jacob Zuma's visit to India where he met Ajay Gupta, who is accused of orchestrating widespread government corruption.
- Zuma met Gupta and South Africa's high commissioner to India, Anil Sooklal, at a Hindu temple in Haridwar, India, according to Indian media outlets.
- International Relations Minister Ronald Lamola said Zuma "seems to be running a parallel foreign policy with the South African government," and that his actions are issues that need to be inquired into.

Gold Jumps After Soft US Job Numbers Ease Fed Rate Hike Fears

Gold spiked after weak US job numbers eased fears that the Federal Reserve may raise interest rates this year to tackle inflation. Bullion jumped as much as 2.8% after the report, extending a two-day recovery from the lowest level in almost seven months. US hiring slowed sharply in June, with nonfarm payroll figures trailing all but one estimate in a Bloomberg survey. The soft numbers will reduce pressure on Federal Reserve Chair Kevin Warsh to hike rates at the central bank's next meeting in July. On Wednesday, Warsh made remarks seen as less hawkish than feared at a European Central Bank forum in Portugal. Higher borrowing costs are a headwind for the non-yielding precious metal.

India Plans to Expand Oil Reserves to Guard Against Price Spikes

India plans to build larger oil inventories, expand storage capacity and deepen supply partnerships to hedge against the kind of price volatility seen during the Iran war. Crude prices have slumped, wiping out all the gains during the conflict, since flows started to increase through the Strait of Hormuz following an interim US-Iran peace deal. The price retreat may encourage nations to replenish strategic reserves that were used to cushion the initial supply shock caused by the war. Although India relies heavily on the Middle East for oil, liquefied petroleum gas and liquefied natural gas, New Delhi was able to navigate the turmoil thanks to a diversified supply portfolio and diplomatic ties with producers, Puri said. The government also shielded citizens from sharp increases in retail fuel prices, a policy that resulted in state-owned refiners collectively incurring losses of 747.81 billion rupees (\$7.8 billion) on sales of diesel, gasoline and LPG during the April-June quarter, Puri said. Prime Minister Narendra Modi will inaugurate a new 180,000-barrel-a-day greenfield refinery in Rajasthan on Saturday, a project expected to further strengthen domestic fuel supplies, Puri said. It will, however, raise India's oil imports by another 150,000 barrels a day. Imports will further surge as India's refining capacity is set to rise about 20% to 6.2 million barrels a day by 2030, reinforcing the country's ambition to become a major global refining hub.

Adani Flagship Seeks \$1 Billion Via Placement, Terms Show

Adani Enterprises Ltd. is seeking to raise as much as 100 billion rupees (\$1 billion) through a sale of shares to institutional investors as the ports-to-power conglomerate led by billionaire Gautam Adani overcomes legal challenges in the US. The firm opened the qualified institutional placement on Thursday and aims to offer as many as 34.7 million shares to large investors. They will be sold at an indicative price of 2,883 rupees apiece, terms of the deal obtained by Bloomberg News showed. The pricing is at a 9% discount to the stock's Thursday close of 3,177.50 rupees. The company's capital raising follows an agreement to pay \$275 million to settle a probe by the Office of Foreign Assets Control in May. Separately, its founder Gautam Adani and his nephew Sagar agreed to pay \$18 million to the US Securities and Exchange Commission over allegations related to misleading representations about Adani Green Energy. Jefferies India Pvt., SBI Capital Markets Ltd., ICICI Securities Ltd. and IIFL Capital Services Ltd. are the book running lead managers for the deal, which has the option to increase in size.

India Ramps Up Share Sale Plan to Cushion Budget Hit by Oil

India is fast-tracking efforts to sell stakes in some of its largest state-owned companies, including the nation's biggest life insurer, as Prime Minister Narendra Modi's administration looks to bolster public finances strained by high oil prices. Life Insurance Corp. of India, Hindustan Zinc Ltd., and several state-controlled banks are among eight companies identified by officials for stake sales in the coming months, according to people familiar with the matter. A share-sale in LIC alone may raise as much as 100 billion rupees (\$1.05 billion), while Hindustan Zinc could fetch another 50 billion rupees for the government. Officials overseeing the stake-sale program have been holding weekly meetings with investment bankers to gauge investor demand, determine pricing and finalize timelines for future offerings, said the people asking not to be identified as the matter is private. They also said more bankers are being hired to prepare additional state-run companies for future sales.

Iran's Floating Oil Hoard Swells as Major Buyers Stay Away

- A hoard of Iranian oil is building up at sea as the Islamic Republic struggles to find buyers before the expiry of a 60-day window granted by Washington.
- More than 90% of these cargoes on water have no clear destination, with vessels indicating "for orders" or Singapore as their next port of call.
- Tehran faces obstacles in trying to sell the oil, including European Union and UK restrictions, a lack of demand in major Asian markets, and concerns that Washington could reimpose sanctions if negotiations collapse.

CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / DIVIDEND / FCCB / M&A / WARRANTS ETC.

Company Name	Announce/Declared Date	Action Type	Summary
Swaraj Engines Ltd	4/13/2026	Cash Dividend	110
SML ISUZU Ltd	4/20/2026	Cash Dividend	23.5
Tech Mahindra Ltd	4/22/2026	Cash Dividend	36
Union Bank of India Ltd	4/23/2026	Cash Dividend	5
Shriram Finance Ltd	4/24/2026	Cash Dividend	6
Can Fin Homes Ltd	4/24/2026	Cash Dividend	8
Kirloskar Pneumatic Co Ltd	4/27/2026	Cash Dividend	8.5
Mahindra Lifespace Developers Ltd	4/28/2026	Cash Dividend	3.5
Exide Industries Ltd	05-04-2026	Cash Dividend	2
Mahindra & Mahindra Ltd	05-05-2026	Cash Dividend	33
Onward Technologies Ltd	05-05-2026	Cash Dividend	8
Raymond Realty Ltd	05-05-2026	Cash Dividend	2
Dalmia Bharat Sugar & Industries Ltd	05-05-2026	Cash Dividend	1.5
Indus Finance Ltd	05-06-2026	Cash Dividend	0.6
Bharat Forge Ltd	05-07-2026	Cash Dividend	6.5
Escorts Kubota Ltd	05-07-2026	Cash Dividend	33
Thermax Ltd	05-07-2026	Cash Dividend	14
Thermax Ltd	05-07-2026	Cash Dividend	6
Biocon Ltd	05-07-2026	Cash Dividend	0.5
SKF India Ltd	5/13/2026	Cash Dividend	40
Balaji Amines Ltd	5/13/2026	Cash Dividend	11
Redington Ltd	5/13/2026	Cash Dividend	6
JSW Dulux Ltd	5/13/2026	Cash Dividend	50
SKF India Industrial Ltd	05-12-2026	Cash Dividend	10
Akums Drugs & Pharmaceuticals Ltd	5/14/2026	Cash Dividend	1
Akums Drugs & Pharmaceuticals Ltd	5/14/2026	Cash Dividend	2
Welspun Enterprises Ltd	5/14/2026	Cash Dividend	3
Siddhika Coatings Ltd	5/16/2026	Cash Dividend	4
Alufluoride Ltd	5/22/2026	Cash Dividend	4
Gloster Ltd	5/23/2026	Cash Dividend	20

Domestic Events

- ⇒ India Foreign Exchange Reserve for June 26, 2026.
- ⇒ India Services PMI for June 2026.

Global Events

- ⇒ No events

Analyst Certification:

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