Indian equity markets ended Tuesday's session largely flat to lower, as Monday's sharp rally paused with the Nifty consolidating near its recent highs while Bank Nifty gave back a part of its two-session recovery. The Nifty 50 dipped 9.65 points or 0.04% to close at 23,985.35, while the Sensex fell 69.86 points or 0.09% to settle at 76,765.92. Bank Nifty was the weaker performer, declining 331.60 points or 0.58% to close at 56,755.60. The Nifty briefly pushed past the psychologically important 24,000 mark intraday, touching a high of 24,041.15, but could not sustain above that level and drifted back to close largely unchanged from Monday. Bank Nifty, in contrast, slipped back below the 57,000 support it had reclaimed on Monday, with selling emerging through the day despite an early attempt to hold higher levels, suggesting the banking space is pausing to consolidate after its recent bounce.

Nifty 50 Performance

The Nifty 50 opened at 23,971.25, touched a high of 24,041.15, a low of 23,954.60, and closed at 23,985.35, down 9.65 points or 0.04% from Monday's close of 23,995.00. The index opened in line with the mild gap-down GIFT Nifty cue, briefly poked above 24,000 in early trade, but failed to hold the breakout and settled back into a narrow range for the rest of the session. This near-flat close, following Monday's sharp 227.55-point rally, points to a healthy pause rather than a reversal, with the index still holding comfortably above the 23,800 support.

Technical Analysis

RSI has given a close to the 49–50 zone given today's near-flat close, suggesting momentum has stalled just short of turning decisively positive after Monday's strong recovery. The MACD is likely still in a bearish setup, as today's failure to sustain above 24,000 does not yet represent the kind of follow-through needed to flip momentum indicators higher. Immediate resistance remains at 24,000–24,200, and a decisive close above this zone would be needed to push RSI past the neutral mark and revive bullish momentum towards 24,500, while 23,800 continues to act as the key support for the recovery structure to stay intact.

Bank Nifty opened at 56,888.55, touched a high of 57,054.20, a low of 56,672.40, and closed at 56,755.60, down 331.60 points or 0.58% from Monday's close of 57,087.20. The index briefly touched the 57,000 zone in early trade but could not hold above it, drifting lower through the session and giving back a part of its two-session recovery. RSI eased modestly to 47-48 zone given today's decline, while the MACD is remain in its bearish crossdown, reinforcing that the recent bounce in financial stocks has yet to gain firm follow-through. Immediate support now shifts to 56,500, a break of which could extend weakness towards 56,000, while 57,000 becomes the first resistance on any renewed attempt higher.

Nifty Technical Levels
Support: 23,800, 23,600, 23,400
Resistance: 24,000, 24,200, 24,500

Bank Nifty Technical Levels
Support: 56,500, 56,000, 55,500
Resistance: 57,000, 57,500, 58,100

Nifty Intraday Chart

Market in Retrospect

Indian equity benchmarks fluctuated between gains and losses to end little changed amid F&O expiry and weak global cues.

Nifty 50 ended lower, losing by 0.04%, ended at 23,985, broader markets represented by the Nifty 500 index ended by 0.16% lower, ending at 23,115. Among the sectorial indices, Nifty IT was the top gainer gaining by 3.32%, followed by Nifty Realty was gaining by 2.17%. India Energy was the top loser losing by 1.69%.

TCS was the top gainer, gaining by 4.46%, followed by Eternal and Tech Mahindra was gaining by 4.23% & 3.82%. HUL was the top loser, losing by 6.99%, followed by BEL and Coal India was losing by 4.46% & 4.06%.

Market Turnover (In Crore) 28-07-2026

Name	Last	Previous
NSE Cash	1,24,665.66	1,06,403.84
NSE F&O	3,20,665.91	4,07,753.41
BSE Cash	8,434.02	7,991.64
BSE F&O	7,517.61	8,384.29

FII Derivatives Flow (In Crore) 28-07-2026

Instrument	Purchase	Sale	Net
Index Future	8351.12	10952.43	2601.31
Index Option	2896408.48	2927192.91	30784.4
Stock Future	40449.68	37675.65	2774.03
Stock Option	18106.43	18520.67	414.24

Institutional Flow (In Crore) 28-07-2026

Institution	Purchase	Sale	Net
FII	17100.20	16237.01	863.19
DII	16825.81	15468.44	1357.37

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
TCS	4.46	7.96	8248513	2740871
Eternal	4.23	7.59	70410211	47584103
Tech Mahindra	3.82	3.74	5082959	1754062
Nestle India	3.16	2.75	5464860	3153805
Cipla	2.50	0.84	1621735	2278389

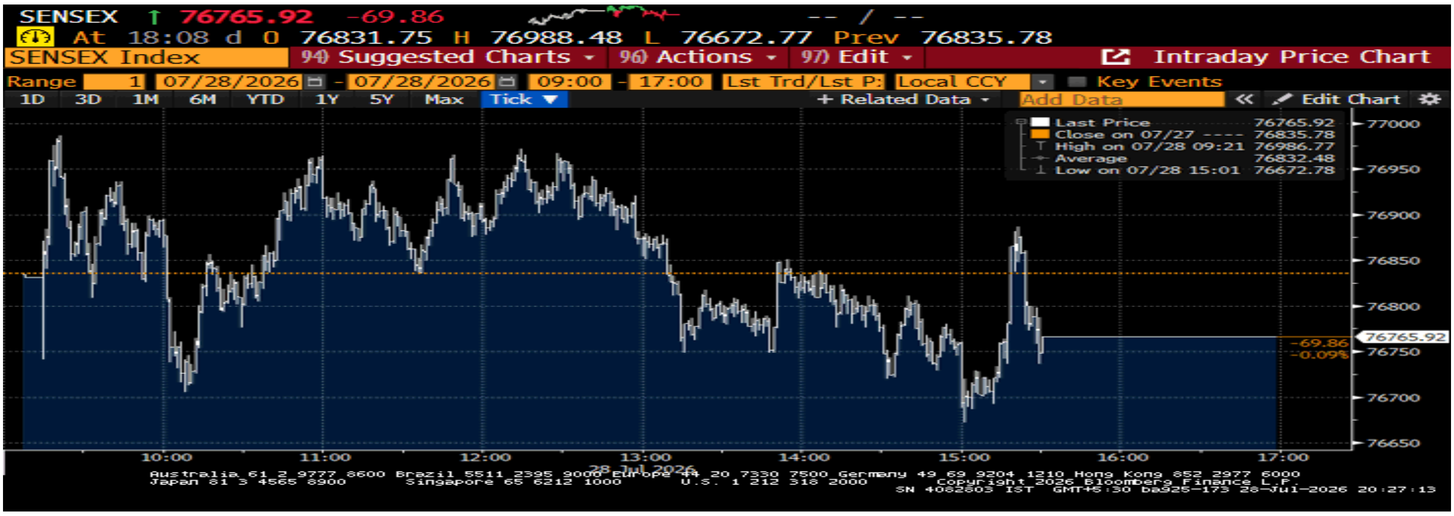
NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
NTPC	2.01	1.38	12409670	8225222
Tata Cons Products	2.28	0.06	1500024	1746428
Coal India	4.06	4.89	14222229	5389252
Bharat Electronics	4.46	5.13	35317783	7543157
Hindustan Unilever	6.99	5.59	9947304	997410

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	76765.92	69.86	0.09	0.91	0.05	0.94	5.62
Nifty	23985.35	10.60	0.04	0.84	0.16	0.80	3.37
BSE M Cap	48058.02	37.72	0.08	0.94	1.68	3.29	4.42
BSE S Cap	55649.71	461.22	0.82	1.48	0.44	7.20	3.46
Nifty MC 100	62351.50	47.85	0.08	1.01	1.27	3.27	7.53
BSE Auto	61121.21	430.66	0.71	1.83	4.64	6.20	14.40
BSE Capgoods	76050.23	1869.88	2.40	3.23	6.08	2.45	11.01
BSE FMCG	18240.77	234.98	1.27	0.19	0.13	4.53	10.04
BSE Metal	39914.28	219.38	0.55	1.80	0.89	7.42	27.50
BSE Oil&Gas	26165.25	53.35	0.20	2.01	0.87	6.31	3.85
BSE Healthcare	50180.04	8.16	0.02	0.56	2.36	12.42	9.48
BSE Power	7583.35	183.36	2.36	3.99	6.26	7.26	12.54
BSE Realty	7191.19	154.12	2.19	0.61	12.45	15.67	0.05
BSE ConsDur	64390.07	837.43	1.32	1.04	9.04	7.85	7.68
BSE Bank	64381.58	420.75	0.65	1.83	1.25	3.31	3.39
BSE IT	29218.21	865.94	3.05	4.49	10.79	3.38	16.34

Bond Markets

Name	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	4.62	0.03	0.70	0.26	5.67	6.23	4.68
UK	4.97	0.03	0.56	1.21	5.03	0.74	6.93
Brazil	6.35	0.01	0.10	1.23	5.08	7.96	3.58
Japan	2.79	0.00	0.04	2.02	6.26	12.43	77.39
Australia	4.96	0.04	0.72	0.40	5.15	1.27	14.35
India	6.78	0.00	0.04	0.94	0.12	2.92	6.39
Switzerland	0.42	0.01	2.09	9.25	59.85	4.96	6.84
Germany	3.13	0.01	0.22	1.17	9.65	1.92	16.25

Currency

Name	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	95.86	0.04	0.04	0.40	1.38	1.37	9.60
USD Index	101.47	0.06	0.06	0.29	0.11	2.87	2.88
YUAN	6.77	0.01	0.12	0.06	0.36	0.97	6.01
GBP	1.33	0.00	0.01	0.64	0.24	1.68	0.49
EUR	1.14	0.00	0.14	0.11	0.32	2.79	1.76
YEN	163.87	0.12	0.07	0.43	1.18	2.59	9.36

Freight

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2696.00	47.00	1.71	0.97	6.81	0.71	21.11
Baltic Dirty	2582.00	50.00	1.97	9.59	34.90	8.89	193.08

Global Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	52584.5	382.87	0.73	0.71	1.38	7.02	17.30
Nasdaq	24753.2	177.21	0.71	4.19	2.15	0.37	16.89
S&P 500	7408.2	5.78	0.08	1.36	0.73	3.76	15.93
FTSE100	10866.3	83.36	0.77	2.64	3.40	5.15	19.64
CAC40	8457.1	49.94	0.59	1.11	0.85	4.34	8.40
DAX	25399.2	35.32	0.14	1.54	2.94	5.74	5.95
Mexico IPC	68290.6	1170.96	1.74	2.42	1.64	1.58	19.70
Brazil Bovespa	177214.8	1904.45	1.09	2.26	2.28	6.03	34.14
Japan Nikkei	62364.9	2566.27	3.95	5.84	10.23	4.08	53.33
Hang Seng	25310.9	103.67	0.41	0.71	11.64	1.44	0.98
Taiwan Index	41603.4	2030.83	4.65	5.94	7.55	5.85	79.31
Shanghai Comp	3813.3	44.93	1.16	1.32	5.31	6.51	5.99
KOSPI	6023.7	732.09	10.84	10.73	28.24	9.97	86.46
Malaysia KLCI	1712.5	0.61	0.04	0.46	2.80	0.46	12.38
Jakarta Comp	6130.6	55.20	0.89	3.30	5.32	13.67	19.52
Philippine SE	6304.0	10.87	0.17	0.47	2.78	6.71	0.34
Thai Exch	1624.5	19.92	1.21	1.31	2.09	8.76	30.57

Indian Indices

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	81.44	1.18	1.43	4.10	17.62	18.51	22.07
BRENT Crude	86.76	1.64	1.86	4.71	19.45	8.30	29.03
Natural Gas	2.69	0.08	2.96	6.28	18.12	12.63	31.73

LME

Name	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold($/Ounce)	4025.61	50.20	1.23	1.25	0.25	12.42	21.46
Silver($/Ounce)	57.02	1.33	2.29	3.00	2.11	21.96	49.42
Aluminium	3181.74	11.23	0.35	1.11	0.28	12.69	20.68
Copper	13770.61	116.81	0.86	1.10	3.26	4.81	41.73
Zinc	3684.77	43.07	1.18	4.02	5.80	8.52	30.59
Lead	1857.33	4.70	0.25	1.25	0.73	5.10	6.69

Agro Commodities

Name	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	338.20	13.65	4.21	5.00	23.79	20.53	24.94
Cotton	80.53	0.35	0.43	0.14	5.43	0.72	15.22
Sugar	14.57	0.01	0.07	2.08	0.41	0.41	13.17
Wheat	662.00	2.00	0.30	2.36	12.25	1.30	8.79
Soybean	1217.75	4.00	0.33	0.41	5.32	4.35	14.96

Tata Boss Sees Air India Overhaul as a Decade-Long Journey

- Rebuilding Air India Ltd. may be a decade-long effort as it needs to overhaul everything from its fleet to the quality of service, according to Natarajan Chandrasekaran.
- The airline closed the fiscal year ended March with a record loss of more than 220 billion rupees, and its revenue declined to 718.7 billion rupees from 786.4 billion rupees in the previous financial year.
- Singapore Airlines reaffirmed its backing of Air India, saying the company and co-shareholder Tata remain committed to the Indian carrier's long-term success.

Gold Declines as Traders Weigh Prospects for Interest-Rate Hike

Gold declined ahead of a potentially divisive decision on US interest rates later this week, while a fragile pause in Middle East hostilities soothed inflation fears. Bullion fell as much as 1.4% to trade below $4,020 an ounce. Traders are positioning themselves for the Federal Reserve's rate decision Wednesday, with policymakers torn between June's tamer-than-expected inflation reading and the more recent rise in oil prices that accompanied a flare-up in fighting between the US and Iran. Interest-rate swaps imply about a one-in-three chance of a quarter-point increase, an unusually high degree of uncertainty so close to a Fed decision by the standards of recent years. Citadel Securities said it expects a hike this week, a move it argues would strengthen Fed Chairman Kevin Warsh's credibility in the battle with inflation. Higher rates are usually negative for non-yielding bullion.

Trump Plays Down Iran Escalation as Talks Focus on Hormuz

US President Donald Trump said he'd prefer to avoid another escalation in the war with Iran and urged Tehran to make a deal, laying the ground for further diplomacy after both sides paused tit-for-tat strikes. "I think we have a very strong position right now," Trump said in an interview with Fox News on Tuesday. He reiterated threats to bomb Iran's major bridges if no agreement can be reached, but added "if I can avoid doing that, I'd like to do that." His comments came four days after the US ended roughly two weeks of strikes on the Islamic Republic following a breakdown in peace negotiations over the Strait of Hormuz, with Iran in turn pausing retaliatory fire on Gulf states. The focus has since turned to talks between Iran and Oman over restarting traffic in the strait, which has become the chief bone of contention in the five-month conflict. Omani and Iranian negotiators met in Tehran over the weekend and discussions are ongoing, according to people familiar with the situation, asking not to be identified referring to sensitive matters. A deal to get ships moving through the waterway more frequently would enable the Islamic Republic and the US to resume formal negotiations about Tehran's nuclear program and permanently end their war.

Unilever India Shares Slide Most Since 2020 on Growth Woes

Hindustan Unilever Ltd.'s shares recorded their biggest single-day fall in over six years on concerns around slowing growth and persistent raw material inflation even as its quarterly profit beat analyst expectations. Shares of the soap-to-sauces maker fell 7% in Mumbai to their lowest since 2022 on strong volumes. The India unit of Unilever Plc reported a 3.7% fall in net income from a year ago to 26.3 billion rupees ($275 million) for the quarter ended June 30. Despite exceeding the average analyst estimate of 24.8 billion rupees, the earnings failed to reassure investors. Volume growth — a key gauge of consumer sentiment — rose 5%, missing estimates. Revenue increased 10% to 165.1 billion rupees, slightly lower than expectation, while total costs climbed about 10% to 132.7 billion rupees.

Tata Power Eyes First Atomic Plant by 2032 as India Opens Sector

- Tata Power Co. expects to build its first nuclear plant as early as 2032, after India ended a decades-old state monopoly in atomic power.
- The company has shortlisted sites in at least three states to build nuclear projects and will start work after the government finalizes the rules for private companies.
- India's parliament passed a bill that opened up the sector to private firms, with an ambitious goal of expanding the country's nuclear generation capacity eleven-fold by 2047.

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

Company Name	Announce/Declared Date	Action Type	Summary
Ugar Sugar Works Ltd	05-12-2026	Cash Dividend	0.1
Shakti Pumps India Ltd	05-07-2026	Cash Dividend	1
IFGL Refractories Ltd	5/30/2026	Cash Dividend	2.15
Route Mobile Ltd	7/15/2026	Cash Dividend	4
TTK Prestige Ltd	5/22/2026	Cash Dividend	7.5
Godrej Agrovet Ltd	4/30/2026	Cash Dividend	11
ASM Technologies Ltd	05-09-2026	Cash Dividend	12
Alembic Pharmaceuticals Ltd	5/15/2026	Cash Dividend	12
Rane Madras Ltd	05-06-2026	Cash Dividend	16
Siemens Ltd	5/26/2026	Cash Dividend	18
Taparia Tools Ltd	7/17/2025	Corporate Meeting	Annual Shareholder
VST Industries Ltd	4/16/2026	Corporate Meeting	Annual Shareholder
Maharashtra Scooters Ltd	4/22/2026	Corporate Meeting	Annual Shareholder
Sarla Performance Fibers Ltd	04-08-2026	Corporate Meeting	Annual Shareholder
Bajaj Housing Finance Ltd	4/27/2026	Corporate Meeting	Annual Shareholder
Syngene International Ltd	4/29/2026	Corporate Meeting	Annual Shareholder
Shanthi Gears Ltd	05-05-2026	Corporate Meeting	Annual Shareholder
Redington Ltd	5/13/2026	Corporate Meeting	Annual Shareholder
Thanga Mayil Jewellery Ltd	5/15/2026	Corporate Meeting	Annual Shareholder
Honeywell Automation India Ltd	5/20/2026	Corporate Meeting	Annual Shareholder
Colgate-Palmolive India Ltd	5/22/2026	Corporate Meeting	Annual Shareholder
Rainbow Children's Medicare Ltd	5/23/2026	Corporate Meeting	Annual Shareholder

Domestic Events

⇒ No events

Global Events

⇒ The U.S. Fed Interest Rate Decision.

Source of News : The content may have been taken from The Economic Times, Business Standard, Business Line, Mint and other leading financial newspapers and financial portals BSE,NSE, Bloomberg, Moneycontrol & others.

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- SMIFS has not received any compensation or other benefits from third party in connection with the research report.
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- Performance related information is not verified by SEBI.
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Analyst holding in stock: **NO**

Key to SMIFS Investment Rankings / Ratings

Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

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