WEALTH INTELLIGENCE

IndyaWealth

WEEKLY EDITION

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Informed investors. Purposeful returns.

NIFTY	SENSEX	BANK NIFTY	GOLD MCX
24,334	78,151	58,600	₹1,40,513
▲ 127.4 pts WoW	▲ 582.1 pts WoW	▲ 365.2 pts WoW	▼ 3,344 WoW

BRENT MCX	USD/INR	VIX
₹7,827	96.32	13.15
▲ 948 WoW*	▲ 0.77 WoW	▲ 0.90 WoW

Crude Surges Past $87 as Iran Shuts the Strait of Hormuz Again, But Blockbuster IT Earnings and a Bank-Led Rally Push Nifty and Sensex to Fresh Multi-Week Highs

Editor's Note: *A week that tested whether earnings optimism could outrun geopolitical risk — and it did. Monday opened with a fresh shock as Iran closed the Strait of Hormuz again, triggering a brief ~700-point intraday Sensex plunge before a blistering rally in TCS and HCL Tech, on the back of a new TCS–ABB AI deal and record HCL Tech Q1 bookings, erased the damage by the close. Monday also brought confirmation that June CPI had breached the RBI's 4% target for the first time under the revised series, at 4.38%. Wednesday's early 590-point Sensex rally faded as Iran and oil concerns resurfaced, and Thursday was a quiet consolidation day. Friday capped the week with a powerful rally — Sensex +964.58 points and Nifty +261.55 points — as private banks, IT and autos led broad-based buying, even as crude oil settled near $87/bbl, up sharply for the week, and the broader mid- and small-cap market lagged behind the large-cap surge. For the week, Nifty added 127.40 points (+0.53%) to close at 24,334.30 and Sensex rose 582.06 points (+0.75%) to 78,151.45.*

01 EXECUTIVE SUMMARY

SENTIMENT *Bullish Despite the Crude Shock — Earnings Momentum Wins Out*

Crude Surges Past $87 as Iran Shuts the Strait of Hormuz Again

Brent crude spiked as high as $90/bbl mid-week and settled Friday at $87.28/bbl, up sharply for the week, after Iran closed the Strait of Hormuz for a second time and the US struck an Iranian oil tanker near the country's main export terminal. President Trump warned of targeting Iran's infrastructure next if diplomacy fails, before easing pressure by dropping a proposed Hormuz "reimbursement fee."

(Source: NBC News, Al Jazeera, Trading Economics)

HCL Tech Delivers Record Q1 Bookings, Stock Jumps Nearly 5%

HCL Technologies posted its highest-ever first-quarter deal bookings at $2.4 billion, with revenue up 13.9% YoY to ₹34,579 crore and net profit up 20.3% YoY to ₹4,624 crore. Advanced AI revenue surged 62.1% YoY. The stock jumped nearly 5% on results day, and the board set a ₹12/share interim dividend with a record date of July 17.

(Source: HCL Technologies Investor Relations, Upstox, Investing.com)

Nifty, Sensex Rally to Close the Week at Multi-Week Highs

Nifty gained 127.40 points (+0.53%) WoW to 24,334.30 and Sensex rose 582.06 points (+0.75%) to 78,151.45, with Friday alone contributing the bulk of the move — Sensex +964.58 points (+1.25%) and Nifty +261.55 points (+1.09%) — as IT, private banks and autos led a broad-based rally that shrugged off elevated crude prices.

(Source: NSE India, Business Standard, HDFC Sky)

June CPI Breaches RBI's 4% Target for the First Time Under the New Series

India's CPI inflation accelerated to 4.38% in June from 3.93% in May, above the Reuters poll estimate of 4.30% and marking the first breach of the RBI's 4% target since the revised 2024-base CPI series began. Food inflation rose to 5.32%, driven by the Iran war's impact on energy costs and a weak monsoon.

(Source: MoSPI, CNBC, Manorama Yearbook)

Private Banks Lead Friday's Rally as Bank Nifty Notches a Weekly Gain

Bank Nifty futures closed the week at 58,599.80, up 365.20 points (+0.63%) WoW, with the Nifty Private Bank index surging 2.12% on Friday alone. ICICI Bank, Kotak Mahindra Bank and HDFC Bank were among the session's biggest contributors as investors rotated into large-cap financials ahead of the earnings season.

(Source: Business Standard, ANI)

Broader Market Diverges From Large-Caps as Midcap, Smallcap Slip

Even as the Nifty and Sensex rallied to fresh highs on Friday, market breadth stayed weak — roughly 2,419 stocks declined against 1,632 advances on the NSE — and both the BSE MidCap and SmallCap indices ended lower, underscoring that this week's gains were concentrated in a narrow set of index heavyweights.

(Source: HDFC Sky, Business Standard)

INDYA WEALTH STRATEGIC VIEW

This week's central tension — a genuine escalation in the Strait of Hormuz standoff against a backdrop of resilient, AI-led IT earnings — was resolved firmly in favour of earnings. That is a meaningfully different outcome from the Wednesday selloff two weeks ago, and it matters: markets are signalling that unless Hormuz disruption translates into a sustained supply shock, corporate fundamentals will keep setting the tone. That said, two flags are worth watching closely. First, crude at $87–90/bbl is a real and rising cost, not a headline risk that unwinds in 48 hours this time — Iran has now closed the strait twice, and a third closure would be harder to shrug off. Second, June CPI's breach of the RBI's 4% target complicates the August 3–5 MPC calculus meaningfully; a rate cut that looked close to pre-determined a fortnight ago is no longer a foregone conclusion. Investors should stay constructive on the earnings-led rally in IT and financials while keeping crude and the August MPC decision on the watchlist rather than treating this week's strength as an all-clear signal.

02 INDIAN EQUITY MARKET PERFORMANCE

INSTRUMENT	JUL 10 CLOSE ①	JUL 17 CLOSE ②	WEEKLY CHANGE ②−①	DAY CHANGE (JUL 17)	SUPP.	RES.
Nifty 50 (Spot)	24,206.90	24,334.30	+127.40 (+0.53%)	+261.55 (+1.09%)	24,150	24,500
Sensex (Spot)	77,569.39	78,151.45	+582.06 (+0.75%)	+964.58 (+1.25%)	77,600	78,600
Bank Nifty (FUTIDX, Jul-26)	58,234.60	58,599.80	+365.20 (+0.63%)	+808.80 (+1.40%)	58,000	59,000
India VIX	12.25	13.15	+0.90 (+7.35%)	+0.27 (+2.10%)	—	—
USD/INR (FUTCUR, Jul-26)	95.55	96.32	+0.77 (+0.81%)	+0.02 (+0.02%)	95.60	96.80
Gold MCX (FUTCOM, Aug-26)	₹1,43,857	₹1,40,513	−₹3,344 (−2.32%)	+₹165 (+0.12%)	₹1,38,000	₹1,43,000
Silver MCX (FUTCOM, Sep-26)	₹2,22,823	₹2,15,521	−₹7,302 (−3.28%)	−₹492 (−0.23%)	₹2,10,000	₹2,20,000
Brent Crude MCX (FUTCOM)*	₹6,879	₹7,827	+₹948 (+13.78%)	+₹233 (+3.07%)	₹7,400	₹8,200
Natural Gas MCX (FUTCOM)	₹277.00	₹280.10	+₹3.10 (+1.12%)	+₹5.20 (+1.89%)	—	—

*① July 10, 2026 — NSE closing. ② July 17, 2026 — NSE closing. Source: NSE India, MCX official closing data. *Brent MCX contract rolled from the 20-Jul-26 to the 19-Aug-26 expiry during the week; part of the weekly change reflects the contract roll in addition to the genuine price surge — the underlying Brent spot price rose from $73.98/bbl to $87.28/bbl (+18.0%) over the same period.*

Nifty's Daily Path Through the Week — Shock, Fade, Consolidate, Rally

DATE	NIFTY CLOSE	CHANGE	DRIVER
Fri, Jul 10	24,206.90	+244.10 (+1.02%)	Prior week close — broad-based rally after the Iran ceasefire-collapse selloff
Mon, Jul 13	24,211.00	+4.10 (+0.02%)	Iran closes Strait of Hormuz again; ~700-pt intraday Sensex plunge; TCS–ABB AI deal and HCL Tech pre-earnings rally erase losses; June CPI at 4.38% confirms first 4% breach
Tue, Jul 14	≈24,052	Lower	Markets end lower amid weak global sentiment; healthcare stocks outperform defensively
Wed, Jul 15	24,078.50	+26.45 (+0.11%)	Early +590-pt Sensex rally fades as Iran and oil concerns resurface; financials, capital goods and oil & gas offset metal, IT and FMCG weakness
Thu, Jul 16	24,072.00	≈ flat	Quiet consolidation session; DII net buy of ₹2,366.88 crore
Fri, Jul 17	24,334.30	+261.55 (+1.09%)	Broad rally in IT, private banks and autos; Nifty Private Bank +2.12%; Reliance gains ahead of Q1 results; broader market underperforms

Source: NSE India, HDFC Sky, Business Standard, India Infoline. Jul 14 close approximated from reported day-change figures.

Institutional Flow — NSE/BSE/MSEI Capital Market Segment

CATEGORY	DATE	BUY VALUE (₹ CR)	SELL VALUE (₹ CR)	NET VALUE (₹ CR)	SIGNAL
FII / FPI	15-Jul-26	—	—	−3,447.18	Net Seller
DII	16-Jul-26	17,192.66	14,825.78	+2,366.88	Strong Buyer ✓✓
FII / FPI	17-Jul-26	14,393.77	14,770.18	−376.41	Net Seller
DII	17-Jul-26	17,180.08	16,162.19	+1,017.89	Net Buyer ✓

Source: NSE/BSE/MSEI Capital Market Segment, provisional as of 17-Jul-2026; Choice India. DIIs were the week's dominant buying force, absorbing sustained FII selling through the Iran-driven volatility — a familiar pattern that has repeated through much of 2026's geopolitically choppy sessions.

Technical View

Nifty's Friday rally reclaimed the 24,300 mark and closed just below the session's intraday high of 24,367.30, with experts flagging 24,400 as the key resistance zone; a sustained breakout above it could open a path toward 24,500–24,600. Immediate support is placed at 24,200, with a firmer base at 23,800–24,050, the range that held through the week's midweek volatility. Bank Nifty's push toward 58,600 on Friday, led by a 2.12% surge in the Private Bank index, is a constructive signal for financials heading into the heart of the Q1 FY27 earnings season. Market breadth remained a caution flag — both Friday's session and the week overall saw more decliners than advancers on the broader market even as headline indices rallied.

03 GLOBAL MARKET UPDATE

MARKET / ASSET	WEEKLY TREND	KEY DRIVER
US Equities (Dow, S&P, Nasdaq)	▲ Higher for the month	Major US indices up in July on strong corporate earnings, AI optimism and rate-cut expectations for H2 2026
US Inflation (CPI)	▼ Cooling further	US CPI rose 0.2% in June and 2.7% YoY, easing inflation concerns and strengthening expectations of a Fed rate cut later this year
Q2 Earnings Season	▲ Broadly beating estimates	US and Indian corporates beating Q2/Q1 estimates, led by tech, financials and industrials, boosting investor sentiment
Brent Crude (Spot)	▲ Elevated, surged then eased	Spiked above $90/bbl mid-week on Strait of Hormuz closure and US strikes on an Iranian oil tanker; settled near $87/bbl Friday, still up sharply for the week
Europe	▼ Extreme heat disruption	A severe "Omega" heatwave continues across Europe, causing power disruptions, heat alerts and rising fatalities

Source: Trading Economics, NBC News, Al Jazeera, IndyaWealth Market Snapshot.

Key Global Theme — Crude Becomes the Real Story, Not Just the Scary Headline

For the second time in three weeks, an Iran-related escalation moved global oil markets meaningfully — but this time the disruption looked more structural than a single headline. Iran's closure of the Strait of Hormuz coincided with a US strike on an Iranian oil tanker near the country's main export terminal, the first such strike since Washington reimposed a naval blockade on Iranian ports. Brent crude surged more than 15% from its prior-week close at one point, briefly trading above $90/bbl before easing to $87.28/bbl by Friday as President Trump dropped a proposed Hormuz "reimbursement fee" that had been criticised as a breach of international maritime law. Goldman Sachs has revised its 2026 Brent forecast higher to account for extended supply disruption risk. Separately, cooling US inflation data (June CPI +0.2% MoM, +2.7% YoY) provided a partial offset, reinforcing market expectations of Fed easing later this year even as energy costs remain a live risk to that narrative.

Q2 earnings season is now in full swing on both sides of the Pacific, with early results from technology, financials and industrials broadly beating estimates — a key reason global indices, including Indian benchmarks, have been able to rally through the crude-driven volatility rather than being derailed by it.

04 MACROECONOMIC DEVELOPMENTS

▸ **June CPI Breaches 4% for the First Time Under the Revised Series:** India's CPI inflation accelerated to 4.38% in June from 3.93% in May, above the Reuters poll estimate of 4.30% and marking the first breach of the RBI's 4% medium-term target since the 2024-base CPI series began. Food inflation (CFPI) rose to 5.32% from 4.78%, driven by the Iran war's impact on energy costs and a weak monsoon; the general CPI index rose to 107.15 from 105.91 in May. *(Source: MoSPI, CNBC, Manorama Yearbook)*

▸ **RBI's August 3–5 MPC Now a Genuine Swing Decision, Not a Formality:** With CPI having breached target and crude oil up sharply on renewed Hormuz disruption, the case for an August rate cut — which looked close to pre-determined a fortnight ago when Brent traded near $75 — now looks considerably less certain. The RBI held the repo rate at 5.25% at its June meeting under Governor Sanjay Malhotra, retaining a neutral stance. *(Source: RBI, 5paisa)*

▸ **HCL Tech's Record Bookings Confirm the IT Sector's Demand Recovery Is Broadening:** HCL Tech's $2.4 billion in Q1 net-new bookings — its highest-ever first-quarter figure — alongside 62.1% YoY growth in Advanced AI revenue, extends the constructive signal TCS sent two weeks ago to a second major IT bellwether, with FY27 guidance of 1–4% constant-currency revenue growth retained. *(Source: HCL Technologies IR, Elite Wealth, Investing.com)*

▸ **USD/INR Weakens to 96.32 as Crude-Driven Pressure Builds:** The rupee softened through the week as elevated crude prices widened India's import bill outlook; the FUTCUR contract closed at 96.32, up from 95.55 a week earlier, even as the rupee firmed intraday on Friday against Thursday's close. *(Source: NSE FUTCUR, Business Standard)*

▸ **India VIX Ticks Higher on Renewed Geopolitical Risk:** India VIX rose to 13.15 by Friday's close, up from 12.25 a week earlier and 2.73% higher on Friday alone to an intraday level near 13.24, reflecting the market's continued pricing of Iran-related tail risk even through a strong equity rally. *(Source: NSE India, Business Standard)*

05 KEY ECONOMIC EVENTS

THIS WEEK (RECAP)

- Iran closed the Strait of Hormuz again Monday; ~700-pt intraday Sensex plunge, fully recovered by close
- June CPI came in at 4.38%, the first breach of RBI's 4% target under the new series
- HCL Tech posted record Q1 bookings of $2.4bn; stock jumped nearly 5%
- TCS announced a major AI-led deal with ABB, extending its post-earnings rally
- Brent crude surged past $90/bbl mid-week before easing to $87.28 by Friday
- Nifty and Sensex rallied to close the week at multi-week highs on Friday
- Nifty Private Bank surged 2.12% Friday; broader midcap/smallcap market underperformed

NEXT WEEK (WATCH LIST)

- Reliance Industries Q1 FY27 results (expected over the weekend/early next week)
- Infosys and Mphasis Q1 FY27 results — July 23
- India-US BTA developments ahead of the July 24 tariff deadline
- RBI's August 3–5 MPC drawing closer — positioning likely to build through the week
- Status of the Strait of Hormuz and any further US-Iran escalation or de-escalation
- Brent crude trajectory — whether $87–90 proves a peak or a new higher range
- Continued Q1 FY27 earnings from banks, autos and consumer names
- US retail sales and PPI data for further Fed rate-path signals

06 SECTORAL OUTLOOK

Information Technology
VERY POSITIVE ↑↑↑

IT was the week's standout theme: HCL Tech's record $2.4bn Q1 bookings and 62.1% AI-revenue growth followed TCS's resilient print and a fresh AI deal with ABB, sending the Nifty IT index up as much as 3.6% in a single session. The sector's demand recovery increasingly looks broad-based rather than TCS-specific.

Banking & Private Banks
VERY POSITIVE ↑↑↑

Bank Nifty futures gained 365 points WoW to 58,599.80, with the Nifty Private Bank index surging 2.12% on Friday alone as ICICI Bank, Kotak Mahindra Bank and HDFC Bank led large-cap financials higher ahead of the heart of earnings season.

Auto
POSITIVE ↑

Nifty Auto climbed around 1.3% on Friday as part of the broad-based large-cap rally, even as elevated crude prices present a longer-term cost headwind for the sector to watch.

Realty
POSITIVE ↑

Realty participated in Friday's rally, though the sector's rate-sensitive re-rating case has been complicated by June CPI's breach of the RBI's 4% target, which reduces the odds of an August rate cut.

Pharma & Healthcare
MIXED →

Healthcare stocks outperformed defensively on Tuesday's broader weakness, but lagged Friday's rally with Cipla, Wipro, Dr. Reddy's, Sun Pharma, Apollo Hospitals and Max Healthcare among the session's biggest laggards as investors rotated into cyclicals.

FMCG
NEGATIVE ↓

FMCG was the week's worst-performing sector on Monday as rising crude oil prices raised concerns over input costs and margin pressure; the sector remains a key watch item if crude sustains above $85–90.

Metals & Infrastructure
CAUTIOUS ↓

Metals, defence and infrastructure names saw profit-booking through the week amid caution over global growth and elevated input costs, even as the broader market recovered into Friday.

Energy & Oil & Gas
MIXED →

Elevated crude prices are a double-edged sword for the sector — a tailwind for upstream producers but a fresh headwind for OMC margins and India's import bill if Brent sustains materially above $85.

Broader Market (Midcap/Smallcap)
UNDERPERFORMING ↓

Both the BSE MidCap and SmallCap indices ended lower even as headline benchmarks rallied to multi-week highs on Friday, with market breadth staying negative through the week — a divergence worth monitoring for signs of narrow, heavyweight-driven leadership.

07 CORPORATE EARNINGS & COMPANY NEWS

IT · Q1 FY27 RESULTS

HCL Tech Posts Record Q1 Bookings of $2.4bn, Stock Jumps Nearly 5%

HCL Technologies reported Q1 FY27 revenue of ₹34,579 crore, up 13.9% year-on-year, and net profit of ₹4,624 crore, up 20.3% year-on-year, alongside its highest-ever first-quarter net-new deal bookings of $2.4 billion. Advanced AI revenue reached $171 million for the quarter, up 62.1% YoY and 10.6% QoQ, taking the annualised AI revenue run-rate to $688 million. The company retained its FY27 guidance of 1–4% constant-currency revenue growth and 17.5–18.5% EBIT margin, and the board declared a ₹12-per-share interim dividend with a record date of July 17 and payment date of July 27. Shares rose nearly 4.9% on results day.

> **Investor Implication:** Record bookings alongside accelerating AI revenue growth is a stronger signal than TCS's order book alone — it suggests the sector-wide demand recovery flagged two weeks ago is broadening rather than being concentrated in a single bellwether.

(Source: HCL Technologies Investor Relations, Upstox, Elite Wealth, Investing.com)

GEOPOLITICS · MARKET IMPACT

Iran Closes Hormuz Again, Triggering a Brief ~700-Point Sensex Plunge

Monday's session opened sharply lower after Iran closed the Strait of Hormuz for a second time, with the Sensex falling as much as 700 points and Nifty dropping 140 points in early trade. A rally in IT stocks — led by TCS's new AI deal with ABB and pre-earnings buying in HCL Tech — helped the market claw back nearly all its losses by the close, with Sensex ending up 47.01 points and Nifty up 4.10 points. The episode illustrates how quickly Iran-related headlines are now being absorbed by markets, even as the underlying disruption to Hormuz shipping remains a genuine and escalating risk.

> **Investor Implication:** The market's ability to fully recover from a 700-point intraday plunge in a single session reflects both strong underlying earnings momentum and a degree of desensitisation to Iran headlines — a dynamic that could reverse quickly if disruption to Hormuz shipping proves more durable this time.

(Source: HDFC Sky, India Infoline)

BROADER MARKET

Friday Rally Lifts Nifty Above 24,300 as Private Banks and IT Lead

Indian benchmarks ended sharply higher on Friday despite weak global cues, with the Sensex surging 964.58 points (+1.25%) to 78,151.45 and the Nifty rising 261.55 points (+1.09%) to 24,334.30. ICICI Bank, Reliance Industries and HDFC Bank were among the biggest contributors to the Nifty's gains, with Reliance also buoyed by optimism ahead of its Q1 results. Market breadth stayed negative, however, with 2,419 stocks declining against 1,632 advancing, and both the BSE MidCap and SmallCap indices ended in the red.

> **Investor Implication:** The gap between strong headline index performance and weak market breadth is worth watching — this week's rally was real but concentrated, and a broadening of participation would be a healthier signal for the next leg higher.

(Source: Business Standard, ANI, BusinessToday)

GLOBAL · ENERGY MARKETS

Brent Crude Tops $90 Mid-Week Before Easing to $87.28 on Friday

Brent crude surged more than 15% from the prior week's close at its mid-week peak, trading above $90/bbl after the US struck an Iranian oil tanker near the country's main export terminal — the first such strike since Washington reimposed a naval blockade on Iranian ports. Prices eased somewhat after President Trump dropped a proposed Hormuz "reimbursement fee" that had drawn criticism as a breach of maritime law, with Brent settling at $87.28/bbl by Friday.

> **Investor Implication:** Unlike the ceasefire-collapse scare two weeks ago, this crude spike has not fully unwound — Brent remains up roughly 18% from last Friday's close on a spot basis, a genuine cost pressure for OMCs, FMCG and any import-dependent sector that investors should now treat as a live risk rather than transient noise.

(Source: NBC News, Al Jazeera, Trading Economics)

08 INVESTMENT INSIGHTS

⚖ This Crude Spike Looks Different From the Last One — Treat It Accordingly

Two weeks ago, a ceasefire-collapse scare unwound within 48 hours. This time, Iran has closed the Strait of Hormuz twice and the US has struck an actual oil tanker — a more tangible escalation, and Brent remains up roughly 18% for the week even after easing from its mid-week peak. Investors in FMCG, OMCs, aviation and other crude-sensitive sectors should build in a higher-for-longer scenario rather than assuming an automatic reversal, without abandoning core positions on headline volatility alone.

💡 IT's Recovery Now Has Two Data Points, Not One

HCL Tech's record $2.4bn Q1 bookings and 62.1% AI-revenue growth corroborate TCS's resilient print from two weeks ago, suggesting the sector's demand recovery is broadening rather than being a single-company story. Investors who stayed selective after TCS's results now have a stronger case to extend exposure toward HCL Tech and other names with clear AI-monetisation visibility, ahead of Infosys and Mphasis reporting July 23.

📊 The August Rate Cut Is No Longer a Foregone Conclusion

With June CPI breaching 4% and crude oil up sharply on renewed Hormuz disruption, the conditions that made an August rate cut look close to pre-determined a fortnight ago have both moved against it. Investors overweight rate-sensitive sectors like Realty and Auto on the assumption of an imminent cut should reassess position sizing ahead of the August 3–5 MPC rather than treating the cut as priced in.

🏛 Narrow Leadership Is a Signal to Diversify, Not to Chase

This week's rally was real but concentrated in large-cap IT, private banks and a handful of index heavyweights, while the broader midcap and smallcap market and overall market breadth stayed negative. Investors should resist chasing the index-level strength into narrow leadership and instead maintain a diversified, quality-tilted portfolio that can participate if and when the rally broadens.

A Closer Look: When Does a Geopolitical Shock Stop Being "Noise"?

The useful distinction this week isn't between geopolitical risk and market noise in the abstract — it's between a single-headline shock that unwinds within days, and a genuine, repeating disruption that compounds. Two weeks ago's ceasefire-collapse selloff was the former; the market fully reversed it within 48 hours. This week's Hormuz closure and tanker strike look closer to the latter — Brent has not round-tripped back to its starting point, and Iran has now taken this action twice. Investors should use the speed and completeness of a market's recovery as one signal of how seriously to weight a given headline, while remembering that repetition itself is informative: a shock that recurs is no longer purely a shock.

09 OUTLOOK FOR NEXT WEEK

INDYAWEALTH VIEW — WEEK OF JULY 20–24, 2026

Nifty enters the week at 24,334.30, having rallied to a multi-week high on the back of strong IT earnings and bank-led buying even as crude oil remains elevated near $87–90/bbl. The dominant catalysts for the coming week are Reliance Industries' Q1 FY27 results, Infosys and Mphasis reporting July 23, the July 24 India-US BTA tariff deadline, and the trajectory of the Strait of Hormuz situation as the market approaches the August 3–5 RBI MPC. **Base case: 24,150–24,600. Bull case** (Reliance and IT earnings beat, Hormuz tensions ease, BTA progress before the deadline): **24,600–24,900+. Bear case** (further Hormuz escalation, crude sustains above $90, BTA talks stall, earnings disappoint): **a retest of 23,900–24,150.** The 24,050–23,880 zone that held through this week's volatility should be watched as the key line in the sand for the bear case.

BULLISH TRIGGERS

- + Reliance Industries Q1 results beat on refining and retail margins
- + Infosys and Mphasis (July 23) confirm the IT sector's broadening recovery
- + India-US BTA is concluded or shows clear progress ahead of the July 24 deadline
- + Strait of Hormuz tensions ease, pulling Brent crude back below $85
- + Broader market participation improves, with midcap/smallcap joining the rally

BEARISH / RISK FACTORS

- – Renewed US-Iran strikes further disrupt Hormuz shipping and push Brent above $90
- – India-US BTA talks stall or collapse ahead of the July 24 tariff deadline
- – Reliance, Infosys or Mphasis disappoint on earnings or guidance
- – June CPI's 4% breach hardens into explicit hawkish RBI commentary ahead of August MPC
- – Market breadth stays negative, signalling a narrower and more fragile rally

What We're Watching Beyond the Headlines

The July 20–24 window brings two distinct tests for this week's earnings-led rally: whether Reliance and the next wave of IT results (Infosys, Mphasis) extend the constructive pattern set by TCS and HCL Tech, and whether the India-US BTA can be concluded before the July 24 tariff deadline creates a fresh source of uncertainty. Layered on top is the unresolved Strait of Hormuz situation, which unlike two weeks ago has not fully unwound and remains a genuine swing factor for crude, the rupee and India's inflation trajectory heading into the August 3–5 RBI MPC. Investors should expect earnings and BTA headlines to compete directly with crude-driven risk sentiment through the week.

10 REGULATORY DISCLAIMER