



## Market Outlook:

28-July-2025

The domestic equity benchmarks ended higher on Monday, reversing a two-day decline. Gains were driven largely by robust Q1 earnings from major private lenders HDFC Bank and ICICI Bank, which helped offset persistent global trade challenges. The S&P BSE Sensex advanced 442.61 points or 0.54% to 82,200.34. The Nifty 50 index added 122.30 points or 0.49% to 25,090.70. The key equity benchmarks closed mostly flat on Tuesday, registering slight losses as investor sentiment remained cautious. The S&P BSE Sensex declined 13.53 points or 0.02% to 82,186.61. The Nifty 50 index fell 29.80 points or 0.12% to 25,060.90. The domestic equity indices ended with strong gains on Wednesday. The S&P BSE Sensex advanced 539.83 points or 0.66% to 82,726.64. The Nifty 50 index added 159 points or 0.63% to 25,219.90. The key equity benchmarks ended in the red on Thursday. The S&P BSE Sensex slumped 542.47 points or 0.66% to 82,184.17, while the Nifty 50 fell 157.80 points or 0.63% to 25,062.10. The domestic equity benchmarks ended with major losses on Friday. The S&P BSE Sensex, tanked 721.08 points or 0.88% to 81,463.09.

The domestic equity market could experience heightened volatility in the coming week, driven by a mix of global signals and Q1 FY26 corporate earnings releases. Countries would continue to accelerate trade negotiations with the US ahead of President Trump's self-impose August 01 deadline. On the earnings front, Bharat Electronics, Adani Green Energy, Torrent Pharmaceuticals, GAIL India, Mazagon Dock Shipbuilders, Waaree Energies, Adani Total Gas, and IndusInd Bank will announce their quarterly financials on Monday, July 28. On Tuesday, July 29, Larsen & Toubro, NTPC, Asian Paints, Varun Beverages, Bank of India, and Piramal Enterprises are scheduled to report their results. Power Grid Corporation of India, Tata Steel, Hyundai Motor India, Indus Towers, Kaynes Technology India, and KPIT Technologies will release their earnings on Wednesday, July 30. Earnings scheduled for Thursday, July 31, include Hindustan Unilever, Sun Pharmaceutical Industries, Mahindra & Mahindra, Maruti Suzuki India, Coal India, Ambuja Cements, Eicher Motors, TVS Motor Company, Swiggy, and Dabur India. On Friday, August 1, ITC, Tata Power Company, Godrej Properties, GlaxoSmithKline Pharmaceuticals, Multi Commodity Exchange of India, Honeywell Automation, and LIC Housing Finance will announce their quarterly results.

## Major Events for Next Week

### Domestic:

Bank Loan Growth	01-Aug-25
FX Reserves, USD	01-Aug-25

### International:

US API Weekly Crude Oil Stock	29-July-25
US EIA Crude Oil Stocks Change	30-July-25
US Initial Jobless Claims	31-July-25
US EIA Natural Gas Storage Change	31-July-25
US Unemployment Rate (Jul)	01-Aug-25

## Major News:

- Railtel Corporation of India:** The company secured a domestic work order worth Rs 10.05 crore from the Government of Odisha. The order is for implementing comprehensive IT solutions. Further, it received an order worth Rs 40 crore from Central Coalfields.
- Aeroflex:** The company acquired an additional 13% equity stake in M R Organisation for Rs 16.7 crore.
- Thirumalai Chemicals:** The company clarified that the Rs 110.62 crore allocated for general corporate purposes from the Rs 450.62 crore preferential share issue will not be used for investments in subsidiaries, joint ventures, or associates.
- Tatva Chintan Pharma Chem:** The board accepted the resignation of Ashok Bothra as CFO, effective Aug. 30.
- Bajaj Consumer Care:** The board approved a buyback of up to 64.3 lakh equity shares (4.69% of total capital) at Rs 290 per share, totalling up to Rs 186 crore via a tender offer, with promoters not participating. The board also approved an arrangement for the demerger of the manufacturing and distribution business of its wholly owned subsidiary, Vishal Personal Care, into Bajaj Consumer Care Limited, aiming for synergy.
- Indian Energy Exchange:** The Central Electricity Regulatory Commission has issued a suo-moto order to initiate market coupling in a phased manner. This includes a directive to couple the Day-Ahead Market of power exchanges by January 2026. It also issued directions to explore market coupling in other segments, specifically the Real-Time Market and Term-Ahead Market, marking a proposed change in the current market mechanism within DAM.
- Thomas Cook India:** The company became the first Indian Forex card provider to enable contactless cross-border payments by partnering with Google Pay and Visa, allowing users to make secure mobile transactions globally.
- UTI Asset Management:** The company has provided a Rs 45 crore unsecured working capital loan to its wholly owned subsidiary, UTI Alternatives, at an interest rate based on the 1-year SBI MCLR, repayable by March 31, 2028.
- Intellect Design Arena:** A Tier 1 Canadian bank has expanded its relationship with the company to accelerate real-time transaction modernisation of its US operations.
- Sun Pharmaceutical:** Subsidiaries Sun Pharmaceutical and Taro Pharmaceuticals USA have agreed to pay \$200 million to settle the "In re Generic Pharmaceuticals Pricing Antitrust Litigation" with End Purchaser Plaintiffs in the US, without admitting wrongdoing, pending court approval.
- Muthoot Capital Services:** The board approved the private placement of 15,000 NCDs, each with a face value of Rs 1 lakh, totalling up to Rs 150 crore.
- Wipro:** The company has secured a multi-year "Smart Grid" contract with Saudi Electric Company-National Grid SA to implement a smart meter data management system for their transmission network.
- GMR Airports:** The board will meet on July 29 to consider issuance of NCDs of up to Rs 6,000 crore.
- Epack Durable:** The company has formed a joint venture with South Korea's Bumjin Electronics. It will hold a 66.67% stake in the JV, which will manufacture and sell TV speakers, soundbars, and other audio devices for the Indian market, with an option to expand.
- The Phoenix Mills:** The board approved the acquisition of the remaining 49% equity stake in its material subsidiary, Island Star Mall Developers, from Canada Pension Plan Investment Board for Rs 5,449.16 crore, making ISMDPL a wholly owned subsidiary.
- Global Health:** The Government of Assam approved allotment of 3.5 acres of land on a 60-year lease for the company's hospital project in Guwahati, replacing a previously offered 3-acre parcel, for an upfront lease charge of Rs 56 crore.
- Keystone Realtors:** The company incorporated a wholly owned subsidiary, Keymidtown Developers, to develop new real estate and construction projects in India.
- Satin Creditcare Network:** The company allotted 4,000 non-convertible debentures, each with a face value of Rs 1 lakh, totalling Rs 40 crore.
- Mankind Pharma:** The company announced the incorporation of its wholly owned subsidiary, Mankind Pharma Lanka, in Sri Lanka.
- MCX:** The company clarified that trading started late today due to a delay in clearing technical processes, which has now been resolved.
- Natco Pharma:** The company acquired a 35.75% stake in Adcock Ingram for Rs 2,000 crore. The acquisition is aimed at incorporating an arm, Natco Pharma South Africa Proprietary, with an investment of up to Rs 2,100 crore.
- Enviro Infra Engineers:** Soltrix Energy Solution has become a step-down arm of the company.
- Share India Securities:** The board will meet on 30 July to consider raising funds via NCDs.
- Rites:** The company entered into an agreement with Coal India's arm to tap into mining and renewable energy operations.
- Birlasoft:** The company announced the resignation of Kamini Shah as CFO, effective Aug. 7, due to personal reasons. Chandrasekar Thyagarajan has been appointed CFO effective Aug. 8.
- Sunteck Realty:** The company signed a joint development agreement for a project on 3.5 acres of land in Mumbai.
- Tanla Platforms:** The company entered into an agreement with an overseas telecom operator for the deployment of its AI native platform.
- Angel One:** The company received approval to invest in LivWell Holding for a life insurance business. It has invested up to Rs 104 crore for a 26% stake in an insurance joint venture with LivWell Holding.
- AllCargo Logistics:** The company's LCL volume stood at 707,000 cubic metres in June 2025, a decline of 3% compared to the previous month and 9% compared to last year.
- BEML:** The company received an order worth Rs 294 crore from the Ministry of Defence for the supply of HMV 6x6 vehicles.
- Inox Wind:** The company approved a rights issue of 10 crore shares at an issue price of Rs 120 per share.
- Religare Enterprises:** The Reserve Bank of India has withdrawn all restrictions placed on Religare Finvest Ltd under the corrective action plan, marking the end of a more than seven-year regulatory curb.
- IndusInd Bank:** The company approved raising Rs 20,000 crore via debt securities on a private placement basis, and further approved a Rs 10,000 crore issue or placement of securities including ADR, GDR, and QIP.
- Mukand:** The company executed an agreement for the sale of land parcels in Thane for Rs 673 crore and received an advance of Rs 110 crore.
- Fortis Healthcare:** The company announced a collaboration with Gleneagles Healthcare India to strengthen business growth.
- Satin Creditcare:** The company approved the incorporation of a new arm, Satin Growth Alternatives.
- Monarch Network Capital:** The company received in-principle approval from SEBI to set up a proposed mutual fund.
- India Pesticides:** The company approved the appointment of Udaya Bhaskar Mantripragada as an additional director in the capacity of Whole-Time Director.
- Kolte Patil:** The board will meet on July 29 to consider raising funds via debt.
- Hinduja Global Solutions:** Step-down arm Hinduja Global Solutions MENA FZ-LLC has been voluntarily liquidated.
- Crompton Greaves:** The company launched Star VegaNXT 20W and 30W lighting products for the domestic market.
- Delhivery:** The company completed the acquisition of the remaining 21.12% stake in Ecom Express.
- Indian Metals & Ferro Alloys:** The company incorporated a wholly owned arm, Metallix Aviation, for its aviation business.
- Veranda Learning:** The company initiated a restructuring process involving the demerger of its commerce vertical. It will also acquire the remaining 24% stake in its arm Veranda XL. Besides, the board will meet on July 28 to consider the issuance of securities on a preferential basis.
- India Pesticides:** The company will implement a 4,000 MT project at its Sandila plant with an expected investment of Rs 65 crore.
- Welspun Corp:** The company sold a further 9.9% stake in Nauyaan Shipyard to Reliance Strategic Business's arm for Rs 55 crore.
- Tilaknagar Industries:** The arm will acquire the Imperial Blue brand of Pernod Ricard for an enterprise value of Rs 4,150 crore on a slump sale basis.

## Global Market Round Up:

Global Markets

## Indices

US Market

US stock market ended higher on Friday amid optimism over the US-European Union trade deal, with the S&P 500 and Nasdaq notching record high closes. The Dow Jones Industrial Average gained 0.47% to 44,901.92, while the S&P 500 rose 0.40% to end at 6,388.64. The Nasdaq closed 0.24% higher at 21,108.32. For the week, the S&P 500 rallied 1.5%, the Nasdaq gained 1% and the Dow surged 1.3%. Tesla share price rallied 3.52%, Deckers Outdoor shares jumped 11%, while Intel stock price tanked 8.5%. Charter Communications shares slumped 18% and Paramount Global stock dropped 1.6%. Centene shares rose 6.1%.

European Markets

European stock markets closed well off their session lows after President Donald Trump said there was only a "50-50 chance" of trade deal with the EU ahead of his self-imposed deadline of August 1. The Stoxx Europe 600 index initially fell sharply to session lows of 0.6% shortly after his comments, but ended the day down 0.2%. Regionally, the U.K.'s FTSE 100 was down 0.2% and Germany's DAX was off 0.3%. Meanwhile, France's CAC 40 rose 0.2%.

Asian Market

Asian markets traded mixed on Monday as investors await more details of the US-China trade talks. Japan's Nikkei 225 fell 0.52% while the Topix index declined 0.44%. South Korea's Kospi index dropped 0.11% while the Kosdaq was flat. Hong Kong's Hang Seng Index futures indicated a stronger opening.

Gift Nifty

Gift Nifty was trading around 24,86 level, a discount of nearly 14 points from the Nifty futures' previous close, indicating a muted start for the Indian stock market indices.

## Emerging Markets

	Closing 25/07/25	Closing 18/07/25	% Chg	Week High / Low		52 Week High / Low	
Sensex	81463	81758	-0.4	82786	81398	85978	71425
Nifty	24837	24968	-0.5	25246	24806	26277	21744
Shanghai	3594	3534	1.7	3613	3543	3674	2690
Bovespa (Brazil)	133808	135565	-1.3	135782	133367	141564	118223
merval index	2135087	2066134	3.3	2137480	1995513	2867775	1333622
ipsa index	8142	8210	-0.8	8229	8084	8493	6082

## US Markets

	Closing 25/07/25	Closing 18/07/25	% Chg	Week High / Low		52 Week High / Low	
DJIA	44694	44484	0.5	45017	44273	45074	36612
S&P 500	6363	6297	1.0	6381	23922	6381	4835
Nasdaq	21058	20886	0.8	21113	20751	21113	14784

## European Markets

	Closing 25/07/25	Closing 18/07/25	% Chg	Week High / Low		52 Week High / Low	
FTSE	9102	8992	1.2	4274	8975	9158	7545
DAX	24125	24290	-0.7	24515	23922	24639	17025
CAC 40	7817	7823	-0.1	7898	7727	8258	6764

## Asia Pacific Markets

	Closing 25/07/25	Closing 18/07/25	% Chg	Week High / Low		52 Week High / Low	
Nikkei	41456	39901	3.9	42066	39587	42066	30793
KOSPI	3196	3188	0.3	3238	3142	3238	2285
Hang Seng	25388	24826	2.3	25736	24845	25736	16441
Strait Times	4261	4190	1.7	4274	4192	4274	3198
KLCI Malayasia	1534	1526	0.5	1540	1519	1685	1387

## Sector wise movement during the week

SECTOR	CLOSE (18 July)	CLOSE (11 July)	% Chg	Week High	Week Low	52 Week High	52 Week Low	% Chg 52 week High	% Chg 52 week Low
Nifty Index	24837	24968	-0.5	25246	24806	26277	21744	-5.5	14.2
Sensex	81463	81758	-0.4	82786	81398	85978	71425	-5.3	14.1
BSE500	36130	36533	-1.1	36796	36108	38740	30572	-6.7	18.2
BSE200	11282	11384	-0.9	11475	11272	12107	9699	-6.8	16.3
BSEMDCAP	45978	46776	-1.7	47128	45938	49701	37203	-7.5	23.6
BSESMCAP	53906	55285	-2.5	55606	53840	57828	41014	-6.8	31.4
Nifty M50	16335	16645	-1.9	16814	16300	17067	13270	-4.3	23.1
BSEFMCG	20170	20835	-3.2	45863	20145	24110	18197	-16.3	10.8
BSE Realty	7375	7759	-4.9	45863	20544	8907	5805	-17.2	27.0
BSE METAL	31368	31460	-0.3	32089	31318	34946	25884	-10.2	21.2
BSE CG	69136	70201	-1.5	71487	69093	75974	54568	-9.0	26.7
BANKEX	63043	62742	0.5	63990	62755	64684	54277	-2.5	16.2
CNXBANK	56529	56283	0.4	57317	56256	57628	47703	-1.9	18.5
BSE Power	6708	6875	-2.4	6941	6698	8796	5670	-23.7	18.3
CNX IT	35624	37142	-4.1	37165	35532	46089	30919	-22.7	15.2
BSE IT	35101	36554	-4.0	36600	35034	45792	30458	-23.3	15.2
BSE Auto	53195	53476	-0.5	54200	53011	62443	42834	-14.8	24.2
BSE HC	52386	52247	0.3	52386	51749	52662	44153	-0.5	18.6
BSE PSU	19343	19740	-2.0	19864	19322	23019	15647	-16.0	23.6
BSE CD	59563	59792	-0.4	20837	20145	69044	49773	-13.7	19.7
BSEOIL	27029	27895	-3.1	27871	26997	33310	21950	-18.9	23.1

Source: BSE, NSE.

Action By Market Participants:

FIIs Movement (Rs Crores)						
Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
21-Jul-25	-1084	-77	11769	294	12853	372
22-Jul-25	4618	-81	21686	688	17068	769
23-Jul-25	-3299	-360	15482	121	18782	481
24-Jul-25	-1996	-476	14387	147	16383	623
*FII's were net Seller to the tune of Rs -37582.78 derivative segment from 21 July to 24 July 2025 as per the data released by SEBI.						
On 25, Julys 2025 FII's derivative were net Seller to the tune of Rs. -6853.27 as per the by NSE						

Mutual Fund Movement (Rs Crores)

Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
21-Jul-25	3658	-789	10724	11004	7066	11793
22-Jul-25	4784	-2222	13572	11949	8789	14171
23-Jul-25	4405	-2153	12331	17601	7925	19754
24-Jul-25	1502	-5177	10289	11689	8787	16866

NRI (Rs Crores)

Date	Net Investment	Gross Purchase	Gross Sales
21-Jul-25	-13.64	27.01	40.65
22-Jul-25	-0.84	25.31	26.15
23-Jul-25	-8.81	19.95	28.76
24-Jul-25	-0.25	27.18	27.43
25-Jul-25	-1.4	27.89	29.29

Top Gainers & Losers  
BSE (Group 100)

TOP GAINERS					
Scrip	Close 18/07/25	High	Low	Close 11/07/25	% Chg
ETERNAL LTD	310.6	314.1	306.3	257.2	20.7%
MAX HEALTHCARE INSTITUTE LTD	1280.5	1284.8	1255.0	1215.7	5.3%
INFO EDGE INDIA	1436.5	1451.0	1426.9	1364.8	5.3%
DIXON TECHN INDIA LTD	16700.0	16910.0	16668.0	15960.0	4.6%
ICICI BANK LTD	1477.1	1500.0	1473.6	1425.8	3.6%
TOP LOSERS					
Scrip	Close 18/07/25	High	Low	Close 11/07/25	% Chg
COFORGE LIMITED	1688.8	1725.0	1653.0	1859.3	-9.2%
NESTLE INDIA LTD	2274.6	2319.8	2265.5	2472.2	-8.0%
AU SMALL FIN BANK LTD	733.4	747.8	727.5	794.9	-7.7%
COLGATE PALMOLIVE (INDIA) PERSISTENT SYSTEMS LTD	2215.9	2269.9	2212.0	2394.2	-7.4%
	5150.5	5247.5	5113.5	5547.5	-7.2%

NSE (NIFTY)

GAINERS

Scrip	Close 18/07/25	High	Low	Close 11/07/25	% Chg
ETERNAL LTD	310.6	314.1	306.3	257.2	20.7%
ICICI BANK LTD	1477.1	1500.0	1473.6	1425.8	3.6%
CIPLA LTD	1532.5	1553.7	1469.0	1482.3	3.4%
HDFC LIFE INS CO LTD	762.4	766.5	747.3	739.5	3.1%
HINDALCO IND LTD	693.5	698.8	688.0	675.9	2.6%

TOP LOSERS

Scrip	Close 18/07/25	High	Low	Close 11/07/25	% Chg
NESTLE INDIA LTD	2274.6	2319.8	2265.5	2472.2	-8.0%
TRENT LTD	5043.0	5171.5	5033.0	5375.0	-6.2%
RELIANCE IND	1391.7	1401.9	1384.1	1476.0	-5.7%
TECH MAHINDRA LTD	1461.9	1501.3	1455.0	1548.9	-5.6%
INDUSIND BANK LTD	823.7	849.0	821.4	870.1	-5.3%



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