

Nifty Futures	Level 1	Level 2	Level 3
Resistance	25,260	25,380	25,520
Support	25,160	25,000	24,860

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty 50	25,219.9	159.0	0.6
Nifty Future (August)	25,351.0	152.0	0.6
Nifty Future (Sept)	25,050.0	156.5	0.6
Nifty Bank	57,210.5	454.5	0.8
Nifty 100	25,846.0	142.1	0.6
Nifty 500	23,428.4	107.5	0.5
NIFTY MIDCAP 100	59,307.1	203.7	0.3

Indices (BSE)	Close	Pts. Chg	% Chg
SENSEX	82,726.6	539.8	0.7
BSE 100	26,452.4	150.5	0.6
BSE 200	11,467.8	56.2	0.5
BSE All Cap	10,762.5	45.1	0.4
BSE Midcap	46,858.3	112.7	0.2
BSE SmallCap	55,214.9	28.5	0.1

Sectoral Indices	Close	Pts. Chg	% Chg
Bankex	63,908.3	473.9	0.8
Capital Goods	70,773.2	-217.1	-0.3
Realty	7,526.6	-201.1	-2.6
Power	6,910.0	18.2	0.3
Oil & Gas	27,775.2	157.9	0.6
Metal	31,861.0	145.4	0.5
CD	60,301.2	368.5	0.6
Auto	53,871.0	459.6	0.9
TECK	17,879.3	130.7	0.7
IT	36,358.3	106.1	0.3
FMCG	20,586.2	-94.7	-0.5
Healthcare	45,012.7	314.7	0.7
India VIX	10.5	-0.2	0.0

Exchange	Advance	Decline	Unchange
BSE	1,933	2,097	168
NSE	1,434	1,506	88

Volume	Current Rs (in cr)	% Chg
NSE Cash	93,826.2	-6.7
BSE Cash	9,601.7	26.4
NSE F&O	150,746.0	11.7

Net Inflows/Outflows (Rs in cr)	Buy	Sell	Net
FII	14,475.5	18,684.6	-4,209.1
DII	15,146.4	10,787.9	4,358.5

## Intraday Nifty Outlook

The benchmark index registered a 159-point rise, but the upmove was on lower-than-average volumes, signalling a lack of aggressive conviction. Price managed to reclaim the 25,200 mark, but the structure remains range-bound within a broader congestion zone capped by 25,260. The bounce came after defending the lower end of the recent demand shelf near 25,050, but price is still sandwiched between overlapping moving averages and historical supply. The candle structure suggests a reactive short-covering led move rather than fresh accumulation. On the options front, aggressive call writing persists at 25,300, while 25,100 sees moderate put additions — reinforcing a neutral-to-capped bias until a decisive range break emerges.

## Corporate News

### Infosys Ltd. Q1FY26 Result First Cut – Top line remains strong; Profitability takes a beat

Infosys reported a modest Q1FY26 performance, with revenue showing buoyancy, largely driven by the inorganic contribution from The Missing Link and MRE Consulting acquisitions, which aided in a 40 bps expansion; however, operational profitability remained weak, with expected leverage from Project Maximus likely failing to offset the impact from senior-level wage hikes (100 bps) during the quarter. Steady momentum in deal wins continues to offer comfort in terms of revenue visibility; however, management outlook on conversion rate and ramp-up of deals is key. Client base also stood largely unchanged, highlighting client sentiment being similar to the previous quarter. Looking ahead, the company revised its revenue growth guidance for FY26 to 1.0-3.0% (from 0.0-3.0% previously) in CC terms, reflecting a slight improvement in the lower band of the guidance.

Source: BP Equities Pvt. Ltd.

### Dr Reddy's Laboratories Ltd. Q1FY26 Result First Cut - Growth trajectory on track; Strategic levers in motion

Dr. Reddy's Laboratories delivered a steady performance in Q1FY26, driven by strong execution across markets and contributions from the NRT acquisition. The Global Generics segment experienced healthy growth, driven by strong traction in Europe, particularly following the acquisition of the NRT portfolio. India and Emerging Markets continued to perform well, supported by new product launches, volume momentum, and favourable currency trends. While North America remained under pressure due to pricing erosion in key products, such as Lenalidomide, the impact was largely offset by gains in other markets. As we move forward, the company anticipates continued pricing pressure in the US generics market, particularly for products like Lenalidomide. However, Dr. Reddy's remains focused on offsetting this with volume-led growth, enhanced commercial execution, and pipeline delivery. The company is poised for steady growth, driven by the integration of the Haleon NRT portfolio across Europe, new branded launches such as Beyfortus and Sensimune in India, and strong momentum in emerging markets.

Source: BP Equities Pvt. Ltd.

### TCPL Q1FY26 Result First Cut – Strong revenue growth, but misses market estimates while margin faces inflationary pressure

Tata Consumer Products Limited, a Tata Group company engaged in the food and beverages business, reported a revenue growth of 9.8% YoY, while its margins faced inflationary pressures due to higher tea costs in India and coffee price corrections in the non-branded business. Furthermore, the businesses of Capital Foods and Organic India faced transitory issues, and now to get the businesses on track, the company's management is focusing on ramping up advertising, innovation, and distribution expansion. The company maintains its growth strategy of bridging portfolio gaps through acquisitions and launching new products such as ready-to-eat meals and healthy options under Tata Sampann and Tata Souffull. Additionally, management is focusing on expanding its reach by entering new geographies, strengthening omnichannel capabilities, including e-commerce and modern trade, which showcase robust growth.

Source: BP Equities Pvt. Ltd.

## Morning Wealth

### Nifty Top 5 Gainers

	Close	Pts. Chg	% Chg
TATAMOTORS	690.1	16.7	2.5
SHRIRAMFIN	654.1	13.9	2.2
BHARTIARTL	1,943.8	37.0	1.9
APOLLOHOSP	7,373.5	127.0	1.8
BAJFINANCE	968.3	15.8	1.7

### Nifty Top 5 Losers

	Close	Pts. Chg	% Chg
TATACONSUM	1,062.6	-22.2	-2.1
HINDUNILVR	2,450.4	-29.3	-1.2
BEL	400.2	-2.9	-0.7
ULTRACEMCO	12,372.0	-80.0	-0.6
GRASIM	2,709.1	-13.6	-0.5

### Int. Indices

	Close	Pts. Chg	% Chg
S&P 500	6,358.9	49.3	0.8
Dow Jones	45,010.3	507.9	1.1
Nasdaq	21,020.0	127.3	0.6
FTSE 100	9,061.5	37.7	0.4
DAX	24,240.8	198.9	0.8
CAC 40	7,850.4	106.0	1.4
Nikkei 225	41,976.0	804.7	1.9
Hang Seng	25,733.0	194.9	0.8

### ADR

	Close	Pts. Chg	% Chg
HDFC Bank ADR	78.9	0.8	1.0
ICICI Bank ADR	34.4	0.3	0.9
Infosys ADR	18.5	0.2	1.0
Wipro ADR	3.0	0.0	1.3

### Currencies

	Close	Pts. Chg	% Chg
Dollar Index*	96.9	-0.3	-0.4
USD/INR	86.4	0.0	0.0
EURO/INR	101.5	0.0	0.0
USD/YEN*	146.0	-0.9	-0.6

### Commodities

	Close	Pts. Chg	% Chg
Gold (spot) Rs	99,480.0	-849.0	-0.9%
Silver (spot) Rs	115,690.0	35.0	0.0%
Crude (Brent) \$*	68.7	0.2	0.3%
Crude Oil (WTI) \$*	65.4	0.2	0.3%

\*rates as at 8.30 am

### Economy

#### India's export engine faces carbon headwinds as net-zero rules tighten, study says

India's exports are increasingly vulnerable to climate-linked risks, with over two-thirds of outbound shipments exposed to tightening net-zero regulations in major markets, a study by Net Zero Tracker, a coalition of research groups at the University of Oxford, showed on Thursday. In 2024-25, India exported goods and services worth \$824.9 billion, according to data from the Reserve Bank of India. The exports accounted for about a fifth of India's GDP. The UK and European Union are rolling out stricter carbon policies, including carbon border adjustment mechanisms, which are tariffs on greenhouse gas emissions associated with production of certain imported goods. India is in the midst of negotiating trade deals with key partners, including the UK and the U.S. But carbon border adjustment mechanisms, set to take effect in Europe from 2026, could impose tariffs on carbon-intensive imports, threatening India's access to these markets, said Net Zero Tracker. India has pledged to reach net zero emissions by 2070, and earlier this year released a draft sustainable finance taxonomy to channel investment into low-carbon sectors. A new national emissions-reduction target is also expected ahead of the COP30 climate summit in Brazil this November.

Source : Economic Times

### International News

#### U.S. Existing Home Sales Slump To Nine-Month Low In June

A report released by the National Association of Realtors on Wednesday showed existing home sales in the U.S. pulled back by more than expected in the month of June. NAR said existing home sales slumped by 2.7 percent to an annual rate of 3.93 million in June after jumping by 1.0 percent to a revised rate of 4.04 million in May. Economists had expected existing home sales to fall by 0.5 percent to an annual rate of 4.01 million from the 4.03 million originally reported for the previous month. With the bigger than expected decrease, existing home sales fell to their lowest annual rate since hitting 3.90 million last September. The decline by existing home sales partly reflected a steep drop in the Northeast, where existing home sales plunged by 8.0 percent. Existing home sales in the Midwest and South also tumbled by 4.0 percent and 2.2 percent, respectively, while existing home sales in the West shot up by 1.4 percent. The report also said the median existing home price increased to a record high \$435,300 in June, up 2.0 percent compared to the same month a year ago. "Multiple years of undersupply are driving the record high home price. Home construction continues to lag population growth," said NAR Chief Economist Lawrence Yun. "This is holding back first-time home buyers from entering the market."

Source : RTT News

### Major Bulk Deal (NSE)

Scrip Name	Qty	Type	Client Name	Trade Price
NO MAJOR BULK DEALS				

### Major Bulk Deal (BSE)

Scrip Name	Qty	Type	Client Name	Trade Price
NO MAJOR BULK DEALS				

# Morning Wealth

## EVENTS CALENDAR

Monday	Tuesday	Wednesday	Thursday	Friday
<b>21-July-2025</b> <b>Results– Ultratech, Eternal</b>  <b>Economic —</b>  <b>Global– US Leading Index (MoM) (Jun)</b>	<b>22-July-2025</b> <b>Results– CreditAccess Grameen, Mahindra &amp; Mahindra Financial Services</b> <b>Economic —</b>  <b>Global– US Fed Chair Powell Speaks</b>	<b>23-July-2025</b> <b>Results– Bajaj Housing Finance, Infosys, Dr Reddys Lab,</b>  <b>Economic—</b>  <b>Global– US Existing Home Sales (Jun), US Crude Oil Inventories</b>	<b>24-July-2025</b> <b>Results– Bajaj Finance, Nestle India, SBI Life Insurance Company</b>  <b>Economic — S&amp;P Global Manufacturing &amp; Service PMI (Jul)</b> <b>Global– EUR ECB Interest Rate Decision (Jul), EUR Deposit Facility Rate (Jul), EUR ECB Press Conference, US Initial Jobless Claims, US S&amp;P Global Manufacturing and Services PMI (Jul), US New Home Sales (Jun),</b>	<b>25-July-2025</b> <b>Results– Cipla, Bajaj Finserv, Shriram Finance</b>  <b>Economic —</b>  <b>Global– US Durable Goods Orders (MoM) (Jun)</b>
<b>28-July-2025</b> <b>Results– BEL</b>  <b>Economic — Industrial Production (YoY) (Jun)</b> <b>Global–</b>	<b>29-July-2025</b> <b>Results– Asian Paints, L&amp;T</b>  <b>Economic —</b> <b>Global– US JOLTS Job Openings (Jun), JPY BoJ Interest Rate Decision, US CB Consumer Confidence (Jul)</b>	<b>30-July-2025</b> <b>Results– CAMS, KPIT Tech, Navin Fluorine</b>  <b>Economic—</b> <b>Global– US ADP Non-farm Employment Change (Jul), US GDP (QoQ) (Q2), US Fed Interest Rate Decision, CNY Manufacturing PMI (Jul)</b>	<b>31-July-2025</b> <b>Results– Dabur, Maruti, Swiggy, TVS Motors, Coal India, Sun Pharmaceuticals</b> <b>Economic —</b> <b>Global– US Core PCE Price Index (YoY) (Jun), US Chicago PMI (Jul)</b>	<b>01-Aug-2025</b> <b>Results– GlaxoSmithKline Pharmaceuticals, SSWL</b>  <b>Economic — S&amp;P Global Manufacturing PMI (Jul)</b> <b>Global– EUR CPI (YoY) (Jul), US Average Hourly Earnings (MoM) (Jul), US Nonfarm Payrolls (Jul), US Unemployment Rate (Jul), US S&amp;P Global Manufacturing PMI (Jul), US ISM Manufacturing PMI and Prices (Jul)</b>
<b>04-Aug-2025</b> <b>Results– Shree Cement</b> <b>Economic —</b> <b>Global– US Factory Orders (MoM) (Jun), JPY au Jibun Bank Services PMI (Jul), CNY Caixin Services PMI (Jul)</b>	<b>05-Aug-2025</b> <b>Results– Gujarat Gas</b> <b>Economic — S&amp;P Global Services PMI (Jul)</b> <b>Global– US S&amp;P Global Services PMI (Jul), US ISM Non-Manufacturing PMI and Prices (Jul)</b>	<b>06-Aug-2025</b> <b>Results– Bajaj Auto, Trent</b> <b>Economic—</b> <b>Global– CNY Imports and Exports (YoY) (Jul), CNY Trade Balance (USD) (Jul)</b>	<b>07-Aug-2025</b> <b>Results– Kalyan Jewellers</b> <b>Economic —</b> <b>Global– US Unit Labor Costs (QoQ) (Q2), US Consumer Credit (Jun), JPY Household Spending (Jun), JPY Adjusted Current Account (Jun)</b>	<b>08-Aug-2025</b> <b>Results– Cholamandalam Financial Holdings</b> <b>Economic — S&amp;P Global Manufacturing PMI (Jul)</b> <b>Global–</b>

(Source: Investing.com and BSE)

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