

Nifty Futures	Level 1	Level 2	Level 3
Resistance	25,120	25,260	25,380
Support	25,000	24,860	24,740

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty 50	25,062.1	-157.8	-0.6
Nifty Future (August)	25,189.0	-165.2	-0.7
Nifty Future (Sept)	25,343.0	-158.5	-0.6
Nifty Bank	57,066.1	-144.4	-0.3
Nifty 100	25,701.9	-144.1	-0.6
Nifty 500	23,301.1	-127.3	-0.5
NIFTY MIDCAP 100	58,960.7	-346.4	-0.6

Indices (BSE)	Close	Pts. Chg	% Chg
SENSEX	82,184.2	-542.5	-0.7
BSE 100	26,286.8	-165.6	-0.6
BSE 200	11,404.1	-63.7	-0.6
BSE All Cap	10,704.9	-57.5	-0.5
BSE Midcap	46,658.4	-199.8	-0.4
BSE SmallCap	54,940.0	-274.9	-0.5

Sectoral Indices	Close	Pts. Chg	% Chg
Bankex	63,541.8	-366.5	-0.6
Capital Goods	70,428.3	-344.9	-0.5
Realty	7,447.6	-79.0	-1.1
Power	6,869.5	-40.5	-0.6
Oil & Gas	27,609.9	-165.3	-0.6
Metal	31,892.9	31.8	0.1
CD	60,218.4	-82.8	-0.1
Auto	53,889.4	18.4	0.0
TECK	17,614.1	-265.2	-1.5
IT	35,689.0	-669.4	-1.8
FMCG	20,362.9	-223.3	-1.1
Healthcare	45,246.9	234.2	0.5
India VIX	10.7	0.2	0.0

Exchange	Advance	Decline	Unchange
BSE	1,542	2,517	162
NSE	1,037	1,903	77

Volume	Current Rs (in cr)	% Chg
NSE Cash	100,060.3	6.6
BSE Cash	7,097.2	-26.1
NSE F&O	177,761.0	17.9

Net Inflows/Outflows (Rs in cr)	Buy	Sell	Net
FII	13,725.5	15,859.2	-2,133.7
DII	13,507.2	10,890.0	2,617.1

Intraday Nifty Outlook

The benchmark index closed lower at 25,062 after facing strong intraday rejection from 25,240 levels, forming a prominent bearish engulfing candle on the daily chart. The index continues to hover near the lower band of the recent consolidation range with no real directional resolution. Price is showing signs of distribution, as evidenced by rising volumes on down days, reinforcing the presence of active sellers. Structure-wise, the index is still anchored around its 21-DMA, but repeated failures to absorb supply near the 25,230–25,250 zone suggest potential rotational weakness. Option data shows heavy Call writing at 25,200 and 25,300, capping upside, while Put OI at 25,000 is struggling to hold, implying a bearish tilt in sentiment. A decisive break below 25,000 may trigger faster downside momentum.

Corporate News

Bajaj Finance Ltd. Q1FY26 Result First Cut - Strong Operating Performance; Positive Outlook Ahead

Bajaj Finance reported a strong operating performance in Q1FY26, driven by robust AUM growth, healthy NII expansion, and ongoing traction in customer acquisition and loan originations. AUM growth was supported by strong disbursements in the MSME, personal loan, and car loan segments. However, the auto finance portfolio remained subdued, reflecting weak demand in that segment. Asset quality stayed broadly stable, with a slight increase in GNPA and NNPA on a YoY basis, though these metrics remain among the best in the industry. Provisions increased sequentially, in line with sector trends. Despite a rising credit cost environment for NBFCs, Bajaj Finance's careful underwriting and risk management practices provide confidence in asset quality sustainability. The company continues to expand its Omni channel model, combining its growing physical presence with digital platforms to enhance customer reach and operational efficiency.

Source: BP Equities Pvt. Ltd.

SBI Life Insurance Co. Ltd. Q1FY26 First Cut – PAT up 14%, Margins in line; Profitability Metrics Intact

SBI Life, India's largest private life insurer, delivered a steady performance in Q1FY26, highlighted by a robust 24% YoY growth in renewal premium, well ahead of the industry average. As noted in our previous commentary, margins had likely bottomed out in Q4FY25, and the current quarter offers early signs of recovery, with visible traction in profitability. Management's commentary on margin progression will be closely tracked. This quarter also marks initial recovery from regulatory and credit protection headwinds faced in FY25, particularly the slowdown in MFI-linked disbursements and changes in surrender value norms. Despite these pressures, SBI Life continues to benefit from its position as the lowest-cost private life insurer, driven by lower commission payouts to its parent bank. Persistency metrics remained strong, with a notable improvement in the 61st-month ratio, indicating sustained customer retention. While sequential dips in some operating metrics were observed, these are seen as seasonal and not indicative of structural weakness.

Source: BP Equities Pvt. Ltd.

Nestle India Ltd. Q1FY26 Result First Cut – Sustained topline growth with margin challenges

Nestle India, one of the leading FMCG companies in India, declared its Q1FY26 results, with a net profit decline primarily due to higher input costs and finance expenses stemming from commodity inflation and capacity expansion. However, the company maintained revenue growth of 6% YoY, supported by domestic sales and double-digit growth in key categories like powdered and liquid beverages, maintaining its position as one of the most significant growth drivers. During the quarter, the management noticed a significant rise in demand, which fueled growth in urban markets. Additionally, rural markets also showed positive growth, signalling a favourable shift in market dynamics and enhancing overall market resilience. E-commerce continued its growth momentum, contributing 12.5% to domestic sales, driven by Quick Commerce and new launches. The company's distribution reach has improved over time and is expected to further enhance by expanding its footprint in rural areas.

Source: BP Equities Pvt. Ltd.

Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
ETERNAL	313.2	11.1	3.7
TATAMOTORS	700.5	10.4	1.5
DRREDDY	1,265.5	18.1	1.5
GRASIM	2,735.9	26.8	1.0
CIPLA	1,487.9	14.4	1.0

Nifty Top 5 Losers	Close	Pts. Chg	% Chg
NESTLEIND	2,322.1	-130.4	-5.3
TRENT	5,154.0	-205.0	-3.8
SHRIRAMFIN	633.6	-20.5	-3.1
TECHM	1,498.6	-48.0	-3.1
RELIANCE	1,402.9	-21.7	-1.5

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	6,363.4	4.4	0.1
Dow Jones	44,693.9	-316.4	-0.7
Nasdaq	21,058.0	37.9	0.2
FTSE 100	9,138.4	76.9	0.8
DAX	24,295.9	55.1	0.2
CAC 40	7,818.3	-32.2	-0.4
Nikkei 225	41,560.0	-266.3	-0.6
Hang Seng	25,436.5	-230.7	-0.9

ADR	Close	Pts. Chg	% Chg
HDFC Bank ADR	78.0	-0.9	-1.2
ICICI Bank ADR	34.3	-0.2	-0.5
Infosys ADR	17.7	-0.8	-4.4
Wipro ADR	2.9	-0.1	-1.7

Currencies	Close	Pts. Chg	% Chg
Dollar Index*	97.4	0.5	0.5
USD/INR	86.4	0.0	0.0
EURO/INR	101.7	0.2	0.2
USD/YEN*	147.4	1.4	0.9

*rates as at 8.30 am

Institutional Research

BP Equities Pvt. Limited (www.bpwealth.com)

25/07/2025

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Economy

India Private Sector Continues To Expand

India's private sector continued to expand in July but the pace of growth moderated slightly, flash survey results from S&P Global showed on Thursday. The HSBC flash composite output index posted 60.7 in July, down from 61.0 in June. However, the index remained well above its long-run average of 54.8. Manufacturers registered a faster growth in output than service providers. Private sector companies received higher volume of international orders. There was a softer upturn in services activity. The services Purchasing Managers' Index dropped to 59.8 in July from 60.4 in the previous month. Meanwhile, the factory PMI rose to 59.2 from 58.4 a month ago. There were sharper expansions in total sales, export orders and output levels. Although business confidence remained positive, it reached the lowest in close to two-and-a-half years. Job creation eased to the weakest in 15 months.

Source : Economic Times

International News

U.S. New Home Sales Rebound Much Less Than Expected In June

After reporting a steep drop by new home sales in the U.S. in the previous month, the Commerce Department released a report on Thursday showing a modest rebound by new home sales in the month of June. The Commerce Department said new home sales rose by 0.6 percent to an annual rate of 627,000 in June after plummeting by 11.6 percent to a rate of 623,000 in May. Economists had expected new home sales to jump by 4.3 percent to a rate of 650,000. "June new home sales were weaker than expected in June despite builder incentives aimed at encouraging sales," said Nancy Vanden Houten, Lead U.S. Economist at Oxford Economics. She added, "We think those incentives, including price cuts, will prevent a sharp decline in sales, but the May and June pace of sales suggests some downside risk to our forecast for a stronger pace of sales in the second half." The rebound by new home sales came amid strength in the Midwest and South, where new home sales surged by 6.3 percent and 5.1 percent, respectively. On the other hand, the report showed a 27.6 percent nosedive by new home sales in the Northeast and a 8.4 percent plunge by new home sales in the West. The Commerce Department also said the estimate of new houses for sale at the end of June was 511,000, up 1.2 percent from 505,000 at the end of May and up 8.5 percent from 471,000 a year ago.

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

(Source: Investing.com and BSE)

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