

## Week Gone

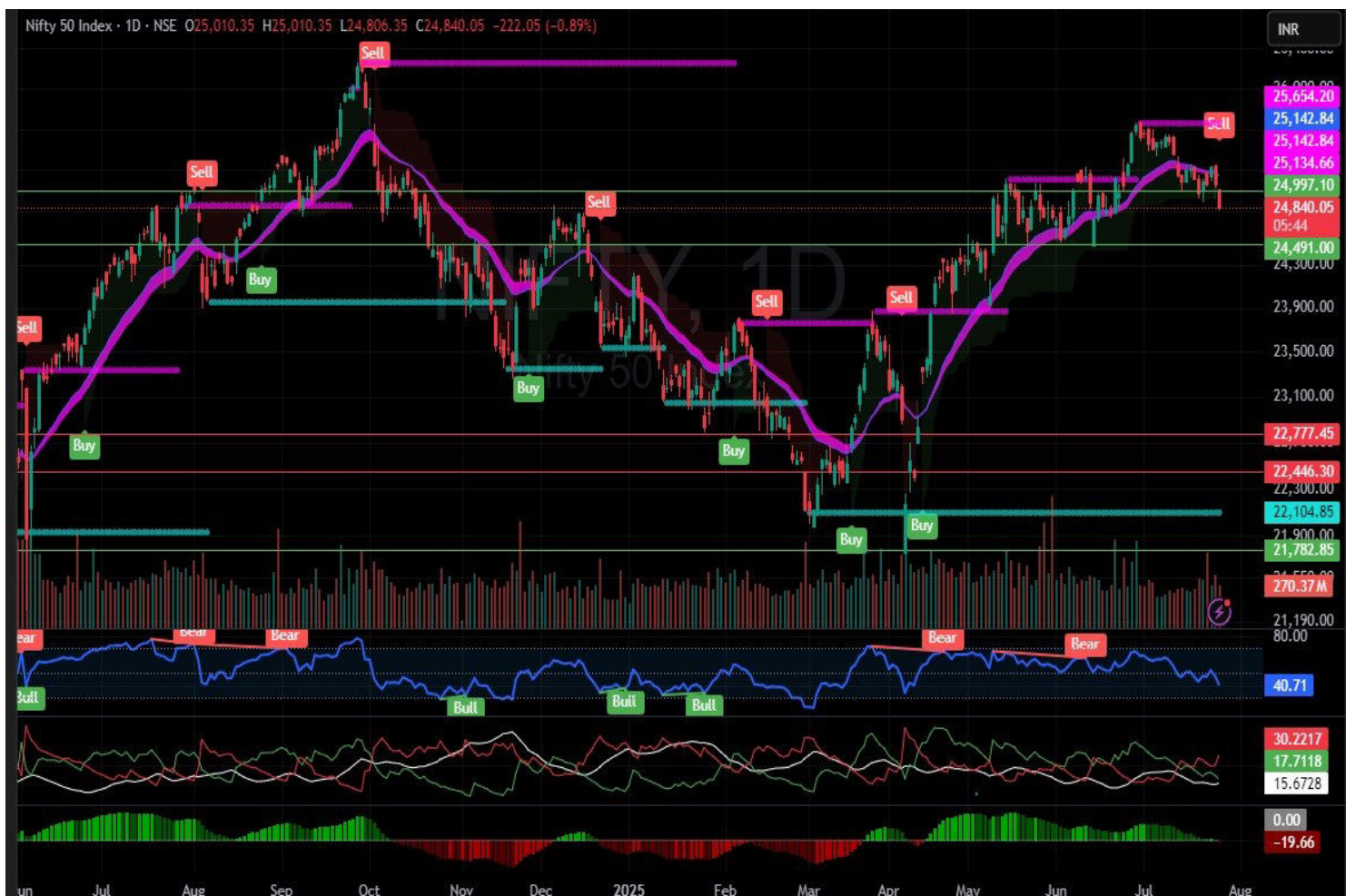
The key equity indices ended the week in the red, weighed down by disappointing earnings, global uncertainties, and continued foreign institutional investor (FII) outflows. The week started on a strong note, supported by upbeat Q1 results. However, momentum weakened midweek due to weaker-than-expected IT earnings and stalled US-India trade negotiations ahead of the August 1 deadline. Consequently, the Nifty slipped below the 24,850 level, with broader indices underperforming sharply. On a positive note, India and the UK signed a landmark Free Trade Agreement on Thursday, aimed at boosting annual bilateral trade by \$34 billion. As part of the deal, India will reduce tariffs on 90% of goods imported from the UK, while the UK will eliminate duties on 99% of Indian exports. The agreement is expected to benefit key sectors such as leather, textiles, electronics, and software, and also encourage fresh investments between the two countries.

## Week Ahead

The domestic equity market may witness increased volatility in the coming week, influenced by a combination of global cues and the ongoing Q1FY26 corporate earnings season. Countries are expected to intensify trade negotiations with the US ahead of President Trump's self-imposed August 1 deadline. On the domestic front, key economic data releases include India's industrial production figures on Monday (July 28), the government's fiscal balance for June on Thursday (July 31), and the July manufacturing PMI on Friday (August 1). Globally, China will release the NBS Manufacturing PMI on Thursday (July 31) and the Caixin Manufacturing PMI on Friday (August 1). In the US, numbers relating to job openings for June, GDP growth rate figures, and the Federal Reserve's interest rate decision, all expected on Tuesday (July 29). Additionally, the Core PCE Price Index will be released on Thursday (July 31), followed by non-farm payroll data, the unemployment rate, and the manufacturing PMI on Friday (August 1).

## Nifty Outlook

NIFTY	24837
Weekly Chg	-0.53
Trend Status	Sideways
Breadth	Sideways
Momentum	Sideways
S1	24680
S2	24523
S3	24083
R1	25120
R2	25403
R3	25843



Source: TradingView, BP Equities Research

Market Pulse

TREND



## Market Pulse

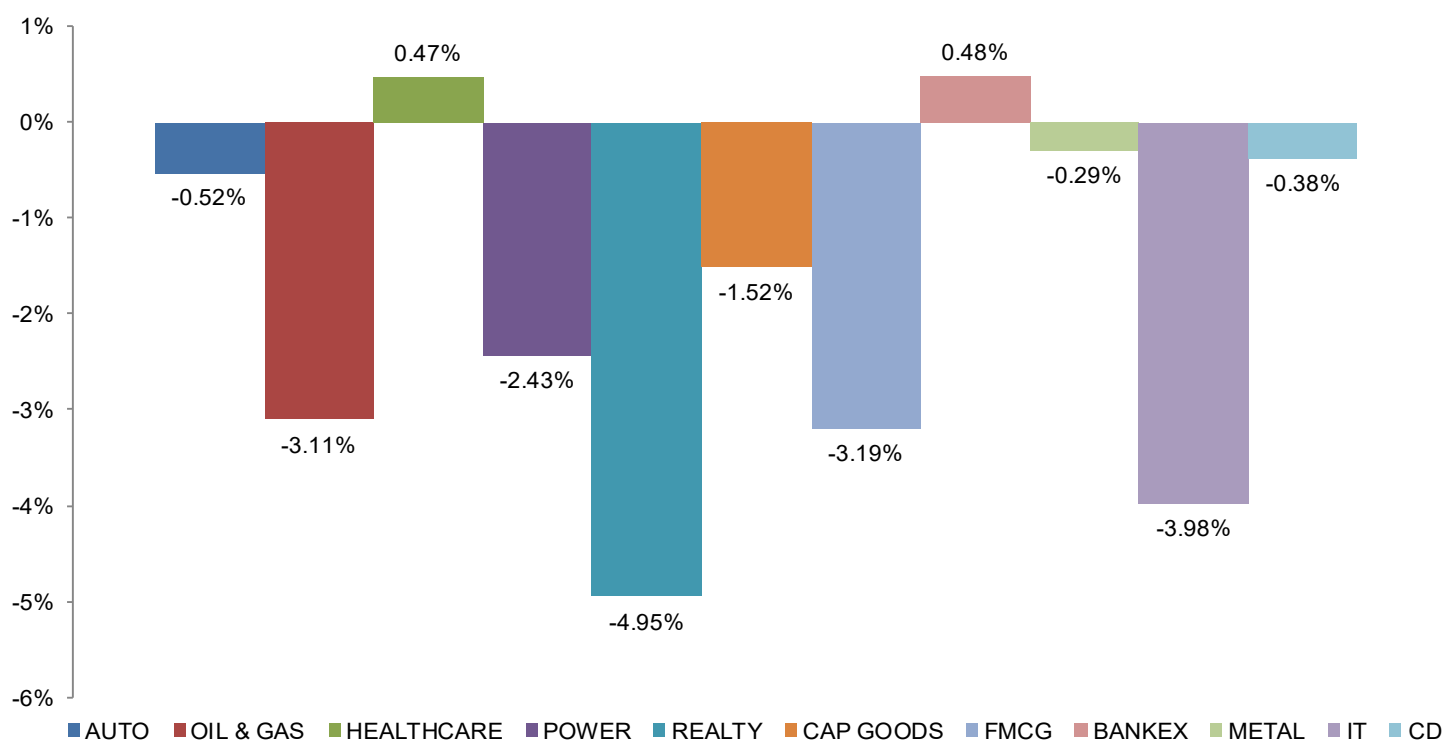
## MARKET BREADTH

		NUMBER OF STOCKS TRADING ABOVE DMAs				% OF STOCKS TRADING ABOVE DMAs			
SEGMENT	DATE	10 DMA	20 DMA	50 DMA	200 DMA	10 DMA	20 DMA	50 DMA	200 DMA
NIFTY 50	25th Jul	15	11	18	30	29	22	35	59
	24th Jul	20	16	28	32	39	31	55	63
	23rd Jul	25	21	29	32	49	41	57	63
	22nd Jul	15	17	29	31	29	33	57	61
	21st Jul	21	23	32	32	41	45	63	63
NIFTY 100	25th Jul	21	19	32	58	21	19	32	58
	24th Jul	39	35	52	65	39	35	52	65
	23rd Jul	46	40	53	63	46	40	53	63
	22nd Jul	32	35	51	62	32	35	51	62
	21st Jul	40	46	61	63	40	46	61	63
NIFTY 200	25th Jul	40	44	71	111	20	22	36	56
	24th Jul	82	80	102	125	41	40	51	63
	23rd Jul	95	87	109	123	48	44	55	62
	22nd Jul	75	75	106	121	38	38	53	61
	21st Jul	95	98	120	125	48	49	60	63
NIFTY 500	25th Jul	100	134	209	288	20	27	42	58
	24th Jul	226	230	290	319	45	46	58	64
	23rd Jul	247	245	304	317	49	49	61	63
	22nd Jul	223	234	309	315	45	47	62	63
	21st Jul	258	274	334	320	52	55	67	64

## Technical Overview

- ⇒ Nifty has posted four consecutive weekly declines, reflecting growing bearish sentiment. The failure to attract sustained buying even after brief recoveries suggests that the short-term uptrend has likely paused.
- ⇒ The 25,000–25,200 range has now emerged as a strong supply zone. Despite multiple intraday attempts, the index has been unable to hold above this psychological level..
- ⇒ Nifty is currently hovering near a key short-term support at 24,500, marked by a previous demand zone and horizontal support. A breakdown below this may open the door toward the broader support cluster between 24,100–23,900.
- ⇒ The Relative Strength Index has slipped to 40.71, now below the neutral 50 mark. This shift implies weakening bullish momentum, and suggests sellers are gaining control.
- ⇒ ADX at 15.67 reflects a lack of strong trend, and indicates sideways to weak downward bias. The declining nature of the ADX line reinforces that current market moves lack conviction.
- ⇒ The MACD has slipped into negative territory, with a bearish crossover below the signal line, and histogram values deepening in red.
- ⇒ Price action is nearing the lower edge of the Ichimoku cloud, a key dynamic support zone. If Nifty decisively breaks below this cloud, it would indicate a trend reversal and attract further selling pressure.
- ⇒ Nifty has broken below its 20-DMA, which has provided reliable support in recent months. This breach adds weight to the short-term bearish view and will likely prompt more unwinding unless the index reclaims this level swiftly.
- ⇒ A visible formation of lower highs and lower closes on both daily and weekly timeframes marks a classic sign of trend exhaustion. Unless Nifty surpasses the last swing high convincingly, the index may continue forming lower levels.
- ⇒ **Conclusion:**  
Nifty is showing signs of exhaustion after multiple failed attempts to scale above 25,000. The broader trend remains intact but near-term momentum has clearly weakened. As long as Nifty stays below the 25,200 mark, upside remains capped. A decisive breach below 24,500 could intensify the correction toward 24,100–23,900. Indicators like RSI, MACD, and ADX support a cautious-to-bearish stance in the short term.



**BSE WEEKLY SECTORAL PERFORMANCE**

Source: BSE, BP Equities Research

**TOP OPEN INTEREST GAINERS (WEEKLY)**

SCRIP NAME	25-Jul-25	18-Jul-25	Weekly % Chg	25-Jul-25	18-Jul-25	Weekly % Chg
	Share Price (Rs.)			Open Interest		
360ONE	1080	1204	-10%	4046000	1791500	126%
OBEROIRLTY	1701	1838	-7%	5259800	4583250	15%
DELHIVERY	427	425	0%	11864850	10545150	13%
COLPAL	2221	2395	-7%	5294250	4711500	12%
FORTIS	847	799	6%	8640475	7755425	11%

**TOP OPEN INTEREST LOSERS (WEEKLY)**

SCRIP NAME	25-Jul-25	18-Jul-25	Weekly % Chg	25-Jul-25	18-Jul-25	Weekly % Chg
	Share Price (Rs.)			Open Interest		
BANDHANBNK	178	188	-5%	44125200	76831200	-43%
EXIDEIND	380	385	-1%	15568200	22005000	-29%
DALBHARAT	2230	2260	-1%	2294175	3199300	-28%
HINDCOPPER	258	270	-4%	24334950	33933250	-28%
IEX	146	204	-28%	27510000	38021250	-28%



## DOMESTIC INDICES

Index	25-Jul-25	18-Jul-25	Weekly % Chg
Nifty 50	24,837	24,968	-0.5
Nifty Next 50	67,147	68,225	-1.6
Nifty 100	25,442	25,624	-0.7
Nifty 500	23,015	23,275	-1.1
NIFTY MIDCAP 100	58,009	59,105	-1.9
S&P BSE SENSEX	81,463	81,758	-0.4
S&P BSE 100	26,032	26,224	-0.7
S&P BSE 200	11,282	11,384	-0.9
S&P BSE 500	36,130	36,533	-1.1
S&P BSE MidCap	45,978	46,776	-1.7
S&P BSE SmallCap	53,906	55,285	-2.5

## WORLD INDICES

Index	25-Jul-25	18-Jul-25	Weekly % Chg
Nikkei Index	41,456	39,819	4.1
Hang Seng Index	25,388	24,826	2.3
Kospi Index	3,196	3,188	0.3
Shanghai SE Composite	3,594	3,534	1.7
Strait Times Index	4,261	3,966	7.4
Dow Jones	44,902	44,342	1.3
NASDAQ	21,108	20,896	1.0
FTSE	9,120	8,992	1.4

## FOREX

Currency	25-Jul-25	18-Jul-25	Weekly % Chg
US\$ (Rs.)	86.5	86.1	0.5
GBP (Rs.)	116.2	115.7	0.4
Euro (Rs.)	101.5	100.3	1.2
Yen (Rs.) 100 Units	58.5	57.9	1.0

## NIFTY TOP GAINERS (WEEKLY)

Scrip	25-Jul-25	18-Jul-25	Weekly % Chg
Eternal Ltd.	311	257	20.7%
ICICI Bank Ltd.	1,477	1,426	3.6%
Cipla Ltd.	1,533	1,482	3.4%
HDFC Life Insurance Company Ltd.	762	739	3.1%
Hindalco Industries Ltd.	694	676	2.6%

## FII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
25-Jul-25	12,831.8	14,811.8	-1,980.0
24-Jul-25	13,725.5	15,859.2	-2,133.7
23-Jul-25	14,475.5	18,684.6	-4,209.1
22-Jul-25	12,804.1	16,353.1	-3,548.9
21-Jul-25	10,823.7	12,504.9	-1,681.2
MTD	233,924.7	264,433.4	-30,508.7

## NIFTY TOP LOSERS (WEEKLY)

Scrip	25-Jul-25	18-Jul-25	Weekly % Chg
Nestle India Ltd.	2,275	2,472	-8.0%
Trent Ltd.	5,043	5,376	-6.2%
Reliance Industries Ltd.	1,392	1,476	-5.7%
Tech Mahindra Ltd.	1,462	1,549	-5.6%
IndusInd Bank Ltd.	824	870	-5.3%

## DII - ACTIVITY

(INR. Cr.)

Date	Purchases	Sales	Net
25-Jul-25	12,786.7	10,648.1	2,138.6
24-Jul-25	13,507.2	10,890.0	2,617.1
23-Jul-25	15,146.4	10,787.9	4,358.5
22-Jul-25	16,673.4	11,433.6	5,239.8
21-Jul-25	13,793.9	10,215.4	3,578.4
MTD	259,506.1	219,680.2	39,826.0

## Stock Idea Note – Infosys Ltd.

## Company Overview

Infosys Limited, a leading Indian IT services and consulting company, offers a broad portfolio of services encompassing consulting, digital transformation, technology, outsourcing, and next-generation digital solutions aimed at accelerating enterprise innovation and operational efficiency. As of FY25, the majority of its revenue was derived from North America (57.9%), followed by Europe (29.8%), RoW (9.2%), and India (3.1%). From a vertical perspective, as of Q1FY26, BFSI remained the largest contributor at 27.9%, followed by Manufacturing (16.1%), Energy, Utilities, Resources & Services (13.6%), Retail (13.4%), Communication (12.0%), Hi-Tech (7.8%), Life Sciences (6.5%), and Others (2.7%). The company operated with a total workforce of 323,788 as of Q1FY26, with an utilization rate (excluding trainees) of 85.2%. The large deal order book for Q1FY26 stood at USD 3.8 billion (up from USD 2.6 billion in March 2025), with 55% of the mix being net new. As of Q1FY26, Infosys derived 13.2% of its revenue from its top 5 clients, 20.8% from the top 10 clients, and 35.2% from the top 25 clients, indicating a moderately diversified client base with limited concentration risk.

## Investment Rationale

## Robust deal momentum and strong execution to keep revenue visibility intact

Infosys demonstrates strong business development capabilities, evidenced by its significant large deal order book which reached USD 3.8 billion in Q1FY26, a substantial increase from USD 2.6 billion in March 2025. A significant 55% of this pipeline comprises net new deals, indicating a healthy acquisition of fresh client mandates and a strong outlook for future revenue growth. The top-line outlook is further enhanced by the strong execution the company has highlighted during the quarter, marked by healthy growth despite the headwinds from the lack third party revenue. Furthermore, the company's focus on digital transformation, next-generation solutions, and innovations like generative AI is driving "newer work," which, combined with cost efficiency, is supporting overall growth. This confidence in future performance is underscored by the company's decision to increase the lower end of its revenue growth guidance, signalling an improved environment compared to the heightened uncertainty anticipated previously.

## Geographic breadth and operational focus strengthen business fundamentals

Infosys benefits from a well-diversified revenue base across both geographies and industry verticals, which collectively reduces overall business risk. Geographically, North America and Europe constitute the bulk of its revenue as of FY25, providing access to mature and high-value markets. Vertically, no single sector overwhelmingly dominates, with BFSI (27.9%), Manufacturing (16.1%), and Energy, Utilities, Resources & Services (13.6%) being the largest contributors in Q1FY26. This broad exposure minimizes dependence on any one market or industry. Moreover, the company's focus on operational efficiency positions it to deliver stable margins, with its Project Maximus initiative specifically aiding in this, in addition to its prudent resource management highlighted by the strong utilization rate. This disciplined approach to costs and operations, alongside its diversified revenue streams, underpins the company's ability to maintain healthy profitability.

## Stock Rating

BUY	HOLD	SELL
> 15%	-5% to	< -5%

## Sector Outlook

Neutral

## Stock

CMP (INR)	1,519
Target Price (INR)	1,762
NSE Symbol	INFY
BSE Code	500209
Bloomberg	INFO IN
Reuters	INFY.BO

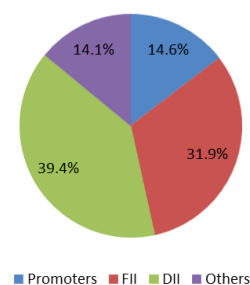
## Key Data

Nifty	24,837
52WeekH/L(INR)	2,006/1,307
O/s Shares (Mn)	4150
Market Cap (INR bn)	6,308
Face Value (INR)	5

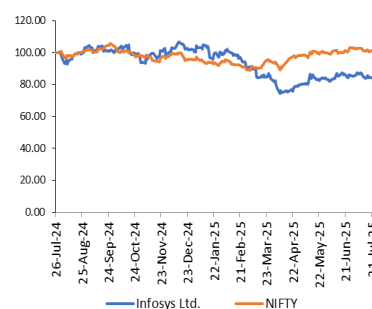
## Average volume

3 months	74,67,440
6 months	76,89,450
1 year	69,68,710

## Share Holding Pattern (%)



## Relative Price Chart



## Stock Idea Note - Infosys Ltd.

## Valuation and Outlook

In the current macroeconomic climate, the broader IT services sector has faced considerable headwinds, characterized by heightened uncertainty and caution in client spending. However, there are growing indications that this challenging backdrop is beginning to cool down, with steady signings of trade deals by the US and expectations of a rate cut by the Fed, keeping the sentiments buoyant. As the environment cools and discretionary spending picks up, we expect Infosys to be one of the key gainers, given its strong position and higher inclination towards its consulting arm (which tends to perform well as spending increases). With its strong execution capabilities, Infosys is well positioned to highlight a prudent performance in a tough or an easing landscape. The company has also 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. This upward revision, while modest, signals cautious optimism regarding the near-term growth outlook, potentially due to the strong deal wins and expected ramp-up of projects. The maintenance of the EBIT margin guidance at 20-22% indicates management's confidence in improving operational efficiencies and cost management through initiatives like Project Maximus to counter ongoing pressures, which provides further comfort. Currently, Infosys trades at a P/E of 23.6x, which we find comfortable given the company's strong fundamentals and higher dividend yield, positioning it as a secure pick in times of uncertainty. **We, therefore, issue a 'Buy' recommendation on Infosys, valuing the company based on 24 times FY26e earnings to arrive at a target price of Rs. 1,762, implying a 16% upside from the current market price over a 12-month investment horizon."**

Key Financials						
YE March (INR. Cr)	FY22	FY23	FY24	FY25	FY26E	FY27E
Revenue	1,21,641	1,46,767	1,53,670	1,62,990	1,75,214	1,90,458
Revenue Growth (Y-o-Y)	-	20.7%	4.7%	6.1%	7.5%	8.7%
EBIT	28,015	30,905	31,747	34,424	38,547	42,853
EBIT Growth (Y-o-Y)	-	10.3%	2.7%	8.4%	12.0%	11.2%
Net Profit	22,146	24,108	26,248	26,750	30,312	33,521
Net Profit Growth (Y-o-Y)	-	8.9%	8.9%	1.9%	13.3%	10.6%
Diluted EPS	52.4	57.5	63.3	64.3	73.0	80.7
Diluted EPS Growth (Y-o-Y)	-	9.8%	10.0%	1.7%	13.5%	10.6%
Key Ratios						
EBIT margin (%)	23.0%	21.1%	20.7%	21.1%	22.0%	22.5%
NPM (%)	18.2%	16.4%	17.1%	16.4%	17.3%	17.6%
RoE (%)	29.2%	31.8%	29.7%	27.8%	28.7%	28.8%
RoCE (%)	34.5%	36.8%	32.8%	33.0%	34.1%	34.5%
Valuation Ratios						
P/E (x)	28.9x	26.3x	23.9x	23.5x	20.7x	18.8x
EV/EBITDA	22.0x	20.2x	19.6x	17.8x	15.8x	14.2x
P/BV (x)	8.3x	8.3x	7.1x	6.5x	5.9x	5.4x
Market Cap. / Sales (x)	5.2x	4.3x	4.1x	3.9x	3.6x	3.3x

Source: Bloomberg, BP Equities Research





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