

Nifty Futures	Level 1	Level 2	Level 3
Resistance	25,000	25,120	25,250
Support	24,800	24,680	24,540

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty 50	24,837.0	-225.1	-0.9
Nifty Future (August)	24,938.0	-256.0	-1.0
Nifty Future (Sept)	25,096.0	-250.9	-1.0
Nifty Bank	56,528.9	-537.2	-0.9
Nifty 100	25,442.1	-259.8	-1.0
Nifty 500	23,014.8	-286.3	-1.2
NIFTY MIDCAP 100	58,009.5	-951.3	-1.6

Indices (BSE)	Close	Pts. Chg	% Chg
SENSEX	81,463.1	-721.1	-0.9
BSE 100	26,032.0	-254.8	-1.0
BSE 200	11,282.1	-122.0	-1.1
BSE All Cap	10,574.1	-130.8	-1.2
BSE Midcap	45,978.0	-680.4	-1.5
BSE SmallCap	53,906.5	-1033.5	-1.9

Sectoral Indices	Close	Pts. Chg	% Chg
Bankex	63,043.1	-498.7	-0.8
Capital Goods	69,136.1	-1292.2	-1.8
Realty	7,374.8	-72.8	-1.0
Power	6,707.6	-161.9	-2.4
Oil & Gas	27,028.5	-581.4	-2.1
Metal	31,368.3	-524.5	-1.6
CD	59,563.5	-654.9	-1.1
Auto	53,195.0	-694.4	-1.3
TECK	17,407.6	-206.5	-1.2
IT	35,100.9	-588.1	-1.7
FMCG	20,170.2	-192.7	-1.0
Healthcare	45,338.7	91.7	0.2
India VIX	11.3	0.6	0.0

Exchange	Advance	Decline	Unchange
BSE	1,061	2,969	126
NSE	548	2,390	59

Volume	Current Rs (in cr)	% Chg
NSE Cash	96,122.8	-3.9
BSE Cash	7,996.7	12.7
NSE F&O	196,382.5	10.5

Net Inflows/Outflows (Rs in cr)	Buy	Sell	Net
FII	12,831.8	14,811.8	-1,980.0
DII	12,786.7	10,648.1	2,138.6

## Intraday Nifty Outlook

The benchmark index faced decisive rejection near the 25,055–25,100 band and settled below its 50-DMA, confirming a short-term weakness setup. The index opened flat but gradually sold off through the day, forming a strong-bodied red candle with a close near the day's low — a sign of directional selling. Notably, the break below the recent tight-range base has come on relatively higher volumes, indicating that supply is now active. Failing to sustain above 24,860 signals a potential breakdown from the ongoing distribution structure, making the 24,740–24,680 zone critical. From the options front, heavy Call writing is visible at 25,200 and 25,300 strikes, while 25,000 PE shows unwinding, suggesting a weak floor formation in the near term.

## Corporate News

### Kotak Mahindra Bank Q1FY26 – Mixed Quarter; Steady Growth Offset by Margin Pressure and Elevated Provisions

Kotak Mahindra Bank, India's 4th largest private sector bank, reported a mixed performance in Q1FY26. While loan growth remained strong, outpacing industry averages and capital levels stayed solid, increased provisions and margin compression affected profitability. NIMs declined during the quarter due to deposit repricing and the delayed effect of the rate cut cycle, with further impact expected in Q2FY26. Asset quality showed early signs of stress, especially in the retail CV portfolio. Slippages and credit costs increased, though the bank indicated that stress in the MFI segment has peaked and new disbursements are returning cautiously. On a positive note, a favourable monsoon outlook supports the agricultural portfolio, and a shift toward secured lending (LAP & home loans) continues to support growth. The CASA ratio fell, reflecting pressure on low-cost deposits, but remains among the best across large private banks.

Source: BP Equities Pvt. Ltd.

### Shriram Finance Ltd. Q1FY26 Result First Cut - Stable Operating Performance with Healthy Asset Quality; Positive Outlook

Shriram Finance Ltd. (SFL) reported a steady performance in Q1FY26, with earnings supported by healthy growth in AUM. While NIMs saw some compression, this was largely in line with management's earlier commentary. The impact of repo rate cuts and the lagged transmission of lower borrowing costs is expected to become more visible from Q2FY26 onward. In our view, NIMs are likely to remain range-bound unless there is a meaningful shift in the asset mix or further softening of funding costs. On the asset quality front, there was a marginal improvement sequentially, aided by better recoveries in the farm equipment and personal loan segments. SFL continues to retain its dominant position in the used CV financing space. While CV demand has remained muted, we anticipate a gradual recovery in H2FY26. Despite a slight miss on NII and PPOP relative to estimates, the overall performance reflects underlying stability and resilience in SFL's core lending franchise. We maintain a constructive view on the company, with key monitories including margin trends, asset quality performance, and recovery in the CV segment.

Source: BP Equities Pvt. Ltd.

### Cipla Ltd. Q1FY26 Result First Cut – Robust performance across key markets

Cipla has commenced FY26 on a strong note with robust growth across key markets, particularly in India and the US. The One India business has shown robust momentum and is expected to sustain its growth trajectory, driven by strong performance across branded prescription, trade generics, and consumer health segments. Cipla remains the #2 player in chronic therapies, with key segments such as respiratory, urology, anti-diabetes, cardiac, and anti-infectives outperforming the market. The respiratory portfolio is further bolstered by the launch of triple-drug inhalers, such as Voltido Trio, Foracort G, and Glycohal FB, aimed at enhancing COPD care. In the trade generics segment, the company reported strong growth, with seven new launches, including an entry into the orthopaedics market. The consumer health division continued to build momentum with its leading brands. North America maintained healthy quarterly revenue, aided by increasing traction in differentiated assets.

Source: BP Equities Pvt. Ltd.

## Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
CIPLA	1,532.5	44.6	3.0
SBILIFE	1,832.1	38.5	2.2
APOLLOHOSP	7,468.5	105.0	1.4
DRREDDY	1,277.9	12.4	1.0
HDFCLIFE	762.4	5.1	0.7
Nifty Top 5 Losers	Close	Pts. Chg	% Chg
BAJFINANCE	913.8	-45.2	-4.7
INDUSINDBK	823.7	-24.2	-2.9
SHRIRAMFIN	615.9	-17.7	-2.8
BAJAJ-AUTO	8,075.5	-213.0	-2.6
TECHM	1,461.9	-36.7	-2.5

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	6,388.6	25.3	0.4
Dow Jones	44,901.9	208.0	0.5
Nasdaq	21,108.3	50.4	0.2
FTSE 100	9,120.3	-18.1	-0.2
DAX	24,217.5	-78.4	-0.3
CAC 40	7,834.6	16.3	0.2
Nikkei 225	41,194.5	-261.7	-0.6
Hang Seng	25,550.0	161.7	0.6

ADR	Close	Pts. Chg	% Chg
HDFC Bank ADR	77.8	-0.2	-0.2
ICICI Bank ADR	34.1	-0.2	-0.4
Infosys ADR	17.4	-0.3	-1.8
Wipro ADR	2.9	0.0	-0.3

Currencies	Close	Pts. Chg	% Chg
Dollar Index*	97.4	0.0	0.0
USD/INR	86.4	0.0	0.0
EURO/INR	101.6	-0.1	-0.1
USD/YEN*	147.8	0.5	0.3

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	97,806.0	-920.0	-0.9%
Silver (spot) Rs	113,130.0	-2,003.0	-1.7%
Crude (Brent) \$*	68.8	0.3	0.5%
Crude Oil (WTI) \$*	65.5	0.3	0.5%

\*rates as at 8.30 am

### Economy

#### India-UK Trade Deal: Govt to hold 1,000 outreach programmes

The government will organise as many as 1,000 outreach programmes, including stakeholder meetings, workshops, awareness drives and feedback sessions, in the next 20 days across the country to sensitise industry and states on the India-UK comprehensive economic and trade agreement (CETA), which was signed on July 24. The exercise is aimed at ensuring effective implementation and maximising benefits from the pact. There is a plan to hold sector-wise outreach programmes. Teams will also visit different states to inform them about the benefits of this trade agreement," said an official. Commerce and industry minister Piyush Goyal will hold a meeting with the leather and textiles sector on the trade pact here on Monday. "We will meet every sector. We are sensitising sectors and will do sectoral meetings and with all states," the official said on preparing the groundwork for the implementation of the pact. It will come into force after the UK ratifies it, which would take up to a year.

Source : Economic Times

### International News

#### China's industrial profits fall further in June

China's industrial profits continued to fall in June, data showed on Sunday, as entrenched producer deflation put more margin pressure on businesses in the face of subdued domestic demand and lingering global trade uncertainty. China's economy slowed less than expected in the second quarter in a show of resilience to U.S. tariffs. But punishing price wars among producers have prompted Beijing to pledge tougher regulations for autos and solar panels, among other industries engaged in cutthroat competition.

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 28-July-2025	Tuesday 29-July-2025	Wednesday 30-July-2025	Thursday 31-July-2025	Friday 01-Aug-2025
Results- BEL	Results- Asian Paints, L&T	Results- CAMS, KPIT Tech, Navin Fluorine	Results- Dabur, Maruti, Swiggy, TVS Motors, Coal India, Sun Pharmaceuticals	Results- GlaxoSmithKline Pharmaceuticals, SSWL
Economic — Industrial Production (YoY) (Jun)	Economic —	Economic—	Economic —	Economic — S&P Global Manufacturing PMI (Jul)
Global—	Global- US JOLTS Job Openings (Jun), JPY BoJ Interest Rate Decision, US CB Consumer Confidence (Jul)	Global- US ADP Non-farm Employment Change (Jul), US GDP (QoQ) (Q2), US Fed Interest Rate Decision, CNY Manufacturing PMI (Jul)	Global- US Core PCE Price Index (YoY) (Jun), US Chicago 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	05-Aug-2025	06-Aug-2025	07-Aug-2025	08-Aug-2025
Results- Shree Cement	Results- Gujarat Gas	Results- Bajaj Auto, Trent	Results- Kalyan Jewellers	Results- Cholamandalam Financial Holdings
Economic —	Economic — S&P Global Services PMI (Jul)	Economic—	Economic —	Economic — S&P Global Manufacturing PMI (Jul)
Global- US Factory Orders (MoM) (Jun), JPY au Jibun Bank Services PMI (Jul), CNY Caixin Services PMI (Jul)	Global- US S&P Global Services PMI (Jul), US ISM Non-Manufacturing PMI and Prices (Jul)	Global- CNY Imports and Exports (YoY) (Jul), CNY Trade Balance (USD) (Jul)	Global- US Unit Labor Costs (QoQ) (Q2), US Consumer Credit (Jun), JPY Household Spending (Jun), JPY Adjusted Current Account (Jun)	Global—
11-Aug-2025	12-Aug-2025	13-Aug-2025	14-Aug-2025	15-Aug-2025
Results- Bata India	Results- Apollo Hospital, Hindalco	Results- Endurance Technologies Ltd.	Results—	Results—
Economic —	Economic — CPI (YoY) (Jul)	Economic—	Economic — WPI Inflation (YoY) (Jul)	Economic —
Global—	Global- US Core CPI (MoM) (Jul)	Global—	Global- Euro GDP (QoQ) (Q2), Japan GDP (QoQ) (Q2), US PPI (MoM) (Jul)	Global—

(Source: Investing.com and BSE)

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