

Nifty Futures	Level 1	Level 2	Level 3
Resistance	24,900	25,000	25,120
Support	24,760	24,680	24,560

Indices (NSE)	Close	Pts. Chg	% Chg
Nifty 50	24,855.1	34.0	0.1
Nifty Future (August)	24,952.0	17.0	0.1
Nifty Future (Sept)	25,092.0	8.0	0.0
Nifty Bank	56,150.7	-71.3	-0.1
Nifty 100	25,476.1	32.4	0.1
Nifty 500	23,033.6	26.2	0.1
NIFTY MIDCAP 100	57,942.3	-42.6	-0.1

Indices (BSE)	Close	Pts. Chg	% Chg
SENSEX	81,481.9	143.9	0.2
BSE 100	26,064.3	28.9	0.1
BSE 200	11,299.6	13.7	0.1
BSE All Cap	10,574.1	-130.8	-1.2
BSE Midcap	46,102.4	76.6	0.2
BSE SmallCap	53,881.5	91.4	0.2

Sectoral Indices	Close	Pts. Chg	% Chg
Bankex	62,230.5	-40.4	-0.1
Capital Goods	68,692.8	183.3	0.3
Realty	7,116.5	-71.0	-1.0
Power	6,739.6	1.2	0.0
Oil & Gas	27,196.7	-16.9	-0.1
Metal	31,255.9	-48.9	-0.2
CD	59,938.0	138.4	0.2
Auto	53,089.1	-339.6	-0.6
TECK	17,329.3	60.8	0.4
IT	35,030.9	106.2	0.3
FMCG	20,333.0	57.0	0.3
Healthcare	45,861.7	25.4	0.1
India VIX	11.2	-0.3	0.0

Exchange	Advance	Decline	Unchange
BSE	1,992	2,023	146
NSE	1,492	1,453	76

Volume	Current Rs (in cr)	% Chg
NSE Cash	89,523.2	-5.6
BSE Cash	6,133.2	-12.6
NSE F&O	350,277.7	-9.0

Net Inflows/Outflows (Rs in cr)	Buy	Sell	Net
FII	11,888.2	12,738.2	-850.0
DII	12,890.2	11,061.1	1,829.1

Intraday Nifty Outlook

The benchmark index attempted a mild recovery post the prior breakdown but failed to reclaim the 25,000 mark decisively, which keeps the structure weak. The index formed a small-bodied candle after a gap-up open, hinting at indecision rather than strength. It continues to trade below its 50-DMA and within a short-term distribution range. Sustained rejection from the 25,000–24,900 zone keeps supply active, and a close back above 25,000 is needed to neutralize downside momentum. On the options front, aggressive Call writing persists at the 25,200 and 25,300 strikes, while the 24,800 PE has seen addition, indicating traders are expecting a range contraction with a downward bias.

Corporate News

Mahindra & Mahindra Q1FY26 First Cut – Core business remains strong; Higher RM weaken margins

Mahindra & Mahindra Limited reported a healthy Q1 performance, driven by robust sales and profit growth, particularly in its core automotive and farm sectors. While there are some signs of margin pressure at the gross and operating levels, the company effectively translated revenue into net profit growth, exceeding market expectations. This steady business performance was largely propelled by its strong and expanding positions in the SUV, LCV and tractor segments, significantly outpacing their industry growth levels. As we advance, the company is poised for sustained leadership in its core automotive and farm businesses aided by favourable consumer sentiment and improving rural economy on the back of healthy monsoon. Furthermore, the company's focus on optimizing operational efficiencies and managing input costs within these core segments will be crucial in mitigating margin pressures and ensuring sustained profitability in the medium term.

Source: BP Equities Pvt. Ltd.

Power Grid Corporation of India Ltd. Q1FY26 Result First Cut – Higher expenditure weighs on earnings; Strategic moves support long-term outlook

Power Grid Corporation of India Ltd. remains a strategic backbone in India's power infrastructure, benefitting from its interstate transmission business and regulated earnings. The company's scale, efficient asset management, and robust execution continue to anchor its leadership in both operational and financial aspects. While this quarter's performance showed a period of moderation, the company's business model ensures growth even during softer revenue and profit expansion. Going ahead, Power Grid is well-positioned to benefit from the government's continued push for renewable energy integration, expansion of the national grid, and regional interconnections with neighboring countries. Even though profits have dipped slightly, the company's strong asset base, government support, and future-ready plans through partnerships and expansion offer investors stability and the prospect of steady returns, making it a solid long-term player in India's utilities space.

Source: BP Equities Pvt. Ltd.

NTPC Ltd. Q1FY26 Result First Cut - Margins under pressure, but long-term growth drivers hold steady

NTPC Ltd. delivered a steady performance during the quarter despite some challenges like lower power demand and reduced generation levels. While this led to a dip in efficiency metrics like Plant Load Factor (PLF), the company maintained strong operational performance, especially in its coal-based power plants, supported by high plant availability. NTPC continues to demonstrate strong project execution capabilities, which is reflected in its significant capacity addition of over 6500 MW YoY, with a strong under-construction pipeline of 30,853 MW, well-diversified across coal, wind, solar and hydro. The company is also steadily shifting towards clean energy, with growing investments in solar, wind, hydro, and now nuclear power. Despite some near-term earnings pressure, NTPC's long-term fundamentals remain intact, backed by the regulated power sector, reliable performance, and strong growth path.

Source: BP Equities Pvt. Ltd.

Morning Wealth

Nifty Top 5 Gainers	Close	Pts. Chg	% Chg
LT	3,665.1	169.5	4.9
SUNPHARMA	1,733.8	23.3	1.4
NTPC	338.8	4.2	1.3
MARUTI	12,618.0	149.0	1.2
TATACONSUM	1,073.1	11.5	1.1
Nifty Top 5 Losers	Close	Pts. Chg	% Chg
TATAMOTORS	668.5	-23.9	-3.5
HEROMOTOCO	4,251.3	-73.9	-1.7
POWERGRID	289.0	-4.2	-1.4
BAJAJ-AUTO	8,043.5	-84.0	-1.0
ETERNAL	303.5	-3.1	-1.0

Int. Indices	Close	Pts. Chg	% Chg
S&P 500	6,362.9	-8.0	-0.1
Dow Jones	44,461.3	-171.7	-0.4
Nasdaq	21,129.7	31.4	0.1
FTSE 100	9,136.9	0.6	0.0
DAX	24,262.2	44.9	0.2
CAC 40	7,862.0	4.6	0.1
Nikkei 225	41,019.0	364.3	0.9
Hang Seng	24,973.5	-203.4	-0.8

ADR	Close	Pts. Chg	% Chg
HDFC Bank ADR	76.5	-1.0	-1.3
ICICI Bank ADR	33.3	-0.5	-1.4
Infosys ADR	17.0	-0.3	-1.5
Wipro ADR	2.8	-0.1	-1.8

Currencies	Close	Pts. Chg	% Chg
Dollar Index*	99.7	1.0	1.0
USD/INR	87.7	0.6	0.7
EURO/INR	100.6	0.1	0.1
USD/YEN*	148.8	0.9	0.6

Commodities	Close	Pts. Chg	% Chg
Gold (spot) Rs	98,196.0	-65.0	-0.1%
Silver (spot) Rs	112,900.0	-853.0	-0.8%
Crude (Brent) \$*	73.1	-0.1	0.0%
Crude Oil (WTI) \$*	70.0	0.0	0.0%

*rates as at 8.30 am

Economy

Trump imposes 25% tariff on India over energy purchases from Russia

US President Donald Trump on Wednesday unexpectedly announced a 25% tariff on India, along with an unspecified additional penalty, to punish the country for making energy purchases from Russia, launching a broadside against ongoing bilateral trade talks. The levies take effect August 1, he said. India said it's studying the implications of the announcement. The US President's shock statement came as a team of US trade negotiators is preparing to visit India next month for further talks for the proposed bilateral trade agreement (BTA), the first part of which is to be concluded by October. He blasted India's purchases from Russia, switching case midway to amplify the message. "They have always bought a vast majority of their military equipment from Russia, and are Russia's largest buyer of energy, along with China, at a time when everyone wants Russia to stop the killing in Ukraine — All things not good! India will therefore be paying a tariff of 25%, plus a penalty for the above, starting on August first," he posted on Truth Social. Later in the day, Trump said the US was negotiating with India.

Source : Economic Times

International News

Fed Leaves Interest Rates Unchanged In Divided Decision

The Federal Reserve on Wednesday announced its widely expected decision to leave interest rates unchanged for the fifth consecutive meeting. In support of its dual goals of maximum employment and inflation at the rate of 2 percent over the longer run, the Fed said it decided to maintain the target range for the federal funds rate at 4.25 to 4.50 percent. The decision to leave rates unchanged was not unanimous, however, as Fed Governors Michelle Bowman and Christopher Waller preferred to lower rates by a quarter percentage point. In its accompanying statement, the Fed noted recent indicators suggest U.S. economic growth moderated in the first half of the year after describing the pace of growth as "solid" after its previous meeting in June. The Fed reiterated that the unemployment rate remains low and labor market conditions remain solid but also said inflation remains somewhat elevated.

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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Disclaimer Appendix

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