

Monday, 28 July 2025



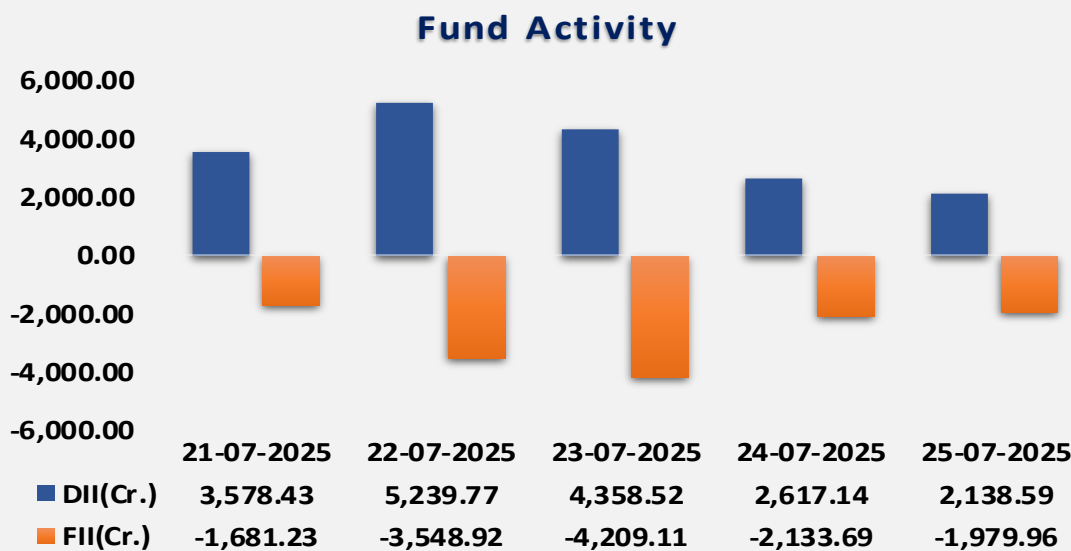
Nifty	Sensex	US \$	Gold \$	Brent Oil \$
24,837.00	81,463.09	97.63	3,331.08	68.69
-0.90%	-0.88%	0.05%	-0.20%	0.37%

Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	81,463.09	-0.88	23.32	1.21
Nifty	24,837.00	-0.90	21.93	1.37
Nifty Smallcap 50	8,951.35	-1.36	79.85	1.46
Nifty Midcap 50	16,334.55	-1.40	38.35	0.80
Nifty Auto	23,781.55	-1.27	24.82	1.16
Nifty Bank	56,528.90	-0.94	14.88	1.04
Nifty Energy	35,250.50	-2.21	15.50	2.25
Nifty Fin. Services	26,808.00	-0.88	17.63	0.96
Nifty FMCG	54,579.95	-0.92	41.18	2.02
Nifty IT	35,623.75	-1.42	25.84	2.89
Nifty Pharma	22,662.70	0.54	32.47	0.82
Nifty PSU Bank	7,003.65	-1.70	7.03	2.69
Nifty India Defence	11,685.15	-1.24	49.68	0.67

Equity Market Observations

US stock markets ended higher on Friday, buoyed by optimism surrounding the US-European Union trade agreement, with the S&P 500 and Nasdaq closing at record highs. Investor sentiment was lifted ahead of a busy week featuring the US Federal Reserve policy meeting, key corporate earnings, and the August 1 deadline set by President Trump for trade negotiations. Oil prices climbed on Monday as the US-EU deal and a possible extension of the US-China tariff pause eased concerns about economic slowdown and fuel demand. Gold steadied after the tariff truce between the US and EU reduced fears of a full-blown trade war. Meanwhile, Asian markets traded mixed as investors awaited further clarity on US-China trade talks set to begin in Stockholm. On the domestic front, Indian markets witnessed another sharp decline on Friday, dragged by sustained selling in financial stocks and broader weakness in midcaps and smallcaps, with FIIs net sellers for the fifth straight session, offloading ₹1,979 crore worth of equities. However, DIIs remained net buyers, purchasing ₹2,138 crore. **Key stocks in focus include SBFC Finance, VA Tech, RITES, and Aadhar Housing Finance, owing to their positive developments. Market sentiment remains fragile due to underwhelming earnings from IT companies, nervousness ahead of the tariff deadline, and a mixed start to the Q1FY26 earnings season. This week, investor focus will be on critical triggers such as the US-India trade negotiations, outcomes of the Fed meeting, auto sales data, crude oil price trends, IPO activity, and key economic indicators. In the near term, markets are expected to stay in a consolidation phase, amid ongoing FII outflows, global uncertainties, and lack of decisive cues from domestic earnings.**



Economic Update: India & Global

Japan Leading Economic Index Final May – Japan’s leading economic index, which gauges future economic trends based on indicators like job availability and consumer sentiment, was revised downward to 104.8 in May 2025 from an initial estimate of 105.3. Despite the revision, the index stayed above April’s final reading of 104.2, the lowest since August 2020. The downgrade was primarily driven by a sharp drop in total employment, which hit a record low, even as the unemployment rate held steady at 2.5%. On a positive note, consumer sentiment edged up to 32.8 in May from April’s two-year low of 31.2, while household spending posted its strongest annual growth since August 2022.

Great Britain Retail Sales MoM Jun – UK retail sales rose by 0.9% month-over-month in June 2025, recovering from a revised 2.8% decline in May, though falling short of the expected 1.2% increase. This marked the fourth monthly gain of the year. Food store volumes grew 0.7%, bouncing back from a 5.4% fall, aided by stronger supermarket sales—particularly in beverages—thanks to warm weather. Automotive fuel sales surged 2.8%, the highest monthly rise since May 2024, also weather-driven. Online (non-store) retail sales climbed 1.7% to their highest level since February 2022. Non-food store sales edged up 0.2%, with department stores and clothing outlets benefiting from promotions and seasonal demand. Excluding fuel, sales rose 0.6%, reversing a 2.8% drop in May. On an annual basis, retail sales grew 1.7%, up from a 1.1% decline in May, though just shy of the expected 1.8% increase.

India Foreign Exchange Reserves Jul/18 – India’s foreign exchange reserves declined to USD 695.49 billion in the week ending July 18, down from USD 696.67 billion in the previous week. On average, forex reserves in India have stood at USD 305.51 billion from 1998 to 2025. The reserves hit a record high of USD 704.89 billion in September 2024, while the lowest point was USD 29.05 billion back in September 1998.

Today’s Economic event

- India Industrial and Manufacturing Production YoY Jun – (Previous 1.2% and 2.6%)

Key Stocks in Focus

- **Alembic Pharmaceuticals** received final USFDA approval for its ANDA for Carbamazepine extended-release tablets, used to treat seizures and trigeminal neuralgia. The drug has a US market size of \$71 million as of March 2025, per IQVIA. **Impact – Neutral to Positive**
- **VA Tech Wabag** secured a Rs 380 crore World Bank-funded order from BWSSB for the design and construction of advanced wastewater treatment plants in Bangalore, including biogas and solar sludge systems. **Impact – Neutral to Positive**
- **ITES** received a Letter of Intent from Bharat Electronics for a Rs 177.2 crore project in Andhra Pradesh, involving consultancy and construction of a mass manufacturing facility for BEL’s EM SBU. **Impact – Neutral to Positive**
- **Dr Reddy’s** has invested Rs 565.4 crore in its Russian subsidiary, Dr Reddy’s Laboratories LLC, acquiring a 45.19% equity stake as part of its international expansion. **Impact – Neutral to Positive**
- **IndusInd Bank** CHRO Zubin Mody has resigned, effective October 24. Meanwhile, RBI has approved a one-month extension for the Committee of Executives until a new MD & CEO is appointed. **Impact – Neutral**
- **JSW Energy:** The NCLT Hyderabad has approved the withdrawal of insolvency proceedings against KSK Water Infrastructures, allowing JSW Energy to proceed with the settlement plan. **Impact – Neutral**
- **Concord Biotech** has successfully completed the Russian GMP inspection at its API manufacturing unit in Dholka, Gujarat, conducted between July 22 and 25. **Impact – Neutral**
- **Ola Electric Mobility** board approved changes to the proposed use of IPO proceeds and extended the timeline for their deployment, pending shareholders’ approval. **Impact – Neutral**

Q1FY26 Earnings Update

- **Schaeffler India** - Q1 profit grew 17% YoY to ₹287.1 crore with revenue up 11.7% at ₹2,352.6 crore. **Impact – Neutral to Positive**
- **Aadhar Housing Finance** - Q1 profit rose 18.6% YoY to ₹237.3 crore, backed by 21.6% growth in net interest income. **Impact – Neutral to Positive**
- **Kotak Mahindra Bank** - Q1 profit declined 47.5% YoY to ₹3,281.7 crore due to absence of an exceptional gain seen last year. NII rose 6.1% while provisions surged 108.8%. Asset quality weakened marginally. **Impact – Negative**
- **Bank of Baroda** - Q1 net profit rose 1.9% YoY to ₹4,541.4 crore, though NII fell 1.4%. Provisions nearly doubled, and GNPA/NNPA saw a slight uptick. **Impact – Neutral to Negative**
- **IDFC First Bank** - Q1 profit dropped 32% YoY to ₹462.6 crore due to a 67% rise in provisions. NII grew 5.1%, while asset quality weakened marginally. **Impact – Neutral to Negative**
- **CDSL** - Q1 profit slipped 23.7% YoY to ₹102.4 crore despite nearly flat revenue growth of 0.6% at ₹258.8 crore. **Impact – Neutral**
- **Balkrishna Industries** - Q1 profit dropped 41.2% YoY to ₹288.3 crore, though revenue inched up 1.7% to ₹2,760 crore. **Impact – Neutral to Negative**

- **Whirlpool of India** - Q1 net profit rose slightly by 0.6% YoY to ₹146.1 crore, even as revenue fell 2.6% to ₹2,432.3 crore. **Impact – Neutral to Negative**
- **Jain Irrigation Systems** - Q1 profit grew 2.5% YoY to ₹13.9 crore with revenue increasing 4.6% to ₹1,545.7 crore. **Impact – Neutral**
- **Jammu & Kashmir Bank** - Q1 profit rose 16.7% YoY to ₹484.8 crore, supported by 7% NII growth. Asset quality deteriorated slightly. **Impact – Neutral to Positive**
- **Steel Authority of India (SAIL)** - Q1 profit surged over 9x YoY to ₹744.6 crore, aided by 8% growth in revenue to ₹25,921.8 crore. **Impact – Neutral to Positive**
- **Orient Cement** - Q1 profit soared 459% YoY to ₹205.4 crore, while revenue rose 24.4% to ₹866.5 crore. **Impact – Positive**
- **RPG Life Sciences** - Q1 profit declined 1.8% YoY to ₹26.3 crore, with revenue up 2.1% to ₹168.9 crore. **Impact – Neutral**
- **Petronet LNG** - Q1 profit declined 23.8% YoY to ₹841.9 crore, while revenue fell 11.4% to ₹11,879.9 crore. **Impact – Negative**
- **Prataap Snacks** - Q1 profit plunged 93.7% YoY to ₹0.7 crore, with a 2.5% dip in revenue to ₹411 crore. **Impact – Negative**
- **Tamilnad Mercantile Bank** - Q1 profit rose 6.1% YoY to ₹304.9 crore; NII increased 2.3%. GNPA and NNPA both improved sequentially. **Impact – Neutral to Positive**
- **Sobha** - Q1 profit jumped 125% YoY to ₹13.6 crore on strong 33% revenue growth at ₹851.9 crore. **Impact – Positive**
- **Tata Chemicals** - Q1 profit surged 87% YoY to ₹252 crore, even as revenue slipped 1.8% to ₹3,719 crore. **Impact – Neutral to Negative**
- **SBI Cards and Payment Services** - Q1 profit dropped 6.5% YoY to ₹556 crore, but NII grew 13.8% to ₹1,680.3 crore. **Impact – Neutral to Negative**
- **Gujarat Mineral Development Corporation (GMDC)** - Q1 profit declined 11% YoY to ₹163.8 crore; revenue fell 10.5% to ₹732.6 crore. **Impact – Neutral to Negative**
- **Home First Finance Company India** - Q1 profit jumped 35.5% YoY to ₹118.9 crore, driven by 32.6% growth in NII to ₹194.1 crore. **Impact – Positive**

Results Today

IndusInd Bank, Bharat Electronics, Adani Green Energy, Adani Total Gas, Bajaj Healthcare, CarTrade Tech, Gail (India), JK Paper, KEC International, Mazagon Dock Shipbuilders, Motherson Sumi Wiring India, Nippon Life India Asset Management, NTPC Green Energy, Piramal Pharma, Qess Corp, RailTel Corporation of India, Torrent Pharmaceuticals, Vijaya Diagnostic Centre, and Waaree Energies will release quarterly earnings on July 28.

IPO Details

Brigade Hotel Ventures Ltd's ₹759.60 crore IPO opens for subscription from July 24 to July 28, 2025, comprising a fresh issue only. Priced in the band of ₹85–₹90 per share with a face value of ₹10, retail investors can apply with a minimum lot size of 166 shares (₹14,940). The shares are expected to list on BSE and NSE on July 31. BHVL, which focuses on hotel ownership and development in Southern India, had accumulated losses of ₹196.05 crore as of March 31, 2025, but returned to profitability from FY24. **While the issue seems aggressively priced based on recent financials, the company's expansion plans and improving performance may appeal to long-term, informed investors. Brigade Hotel's IPO was subscribed 1.27 times overall by July 25, with retail at 4.96x, QIB at 0.09x, and NII at 1.03x.**

Shanti Gold International's ₹360.11 crore IPO, entirely a fresh issue, opens for subscription from July 25–29, 2025, with a price band of ₹189–199 per share and a lot size of 75 shares (₹14,925 per lot). Tentatively listing on August 1, SGIL operates in the competitive B2B gold jewellery segment and has shown growth in revenues and profits. **However, the issue appears aggressively priced based on recent financials; hence, only well-informed or cash-rich investors may consider a moderate long-term allocation. Shanti Gold International IPO was subscribed 1.16 times overall, with retail investors subscribing 1.84 times, NIIs 1.09 times, and QIBs just 0.01 times as of July 25.**

Corporate Action

- **Eveready Industries** to pay ₹1.50/share dividend; record date: **29-Jul-2025**.
- **Aeroflex Industries** declares ₹0.30/share dividend; record date: **29-Jul-2025**.
- **GPT Healthcare** announces ₹1.50/share dividend; record date: **29-Jul-2025**.
- **Inox Wind** to issue rights at 5:78 ratio @ ₹110 premium; record date: **29-Jul-2025**.
- **Punjab & Sind Bank** declares ₹0.07/share dividend; record date: **29-Jul-2025**.
- **Rane (Madras)** announces ₹8/share dividend; record date: **29-Jul-2025**.
- **Alembic Pharma** declares ₹11/share dividend; record date: **29-Jul-2025**.
- **Rane Holdings** to pay ₹38/share dividend; record date: **29-Jul-2025**.
- **Bosch Ltd** declares ₹512/share dividend along with AGM; record date: **29-Jul-2025**.
- **Apar Industries** announces ₹51/share dividend; record date: **29-Jul-2025**.
- **SRF Ltd** declares ₹4/share interim dividend; record date: **29-Jul-2025**.
- **MM Forgings** to pay ₹4/share dividend; record date: **30-Jul-2025**.
- **NOCIL Ltd** declares ₹2/share dividend; record date: **30-Jul-2025**.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
SPACEINCUBA	SHUBHAM ASHOKBHAI PATEL	978307	2	MAHESH CHAND MITTAL	1000000	2
NMSRESRC	GAMCO LIMITED	29700	69.01	PASHUPATI CAPITAL SERVICE PVT LTD	16800	69.01
BLUEGOD	KAUSHAL HITESHBHAI PARIKH	303448	21.65	SHAILESH DHAMELIYA	348277	21.65
TTL-RE	NIPA MANTHAN SANGHAVI	400000	0.35	T T BRANDS LIMITED	532221	0.35

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