

Tuesday, 29 July 2025



Nifty	Sensex	US \$	Gold \$	Brent Oil \$
24,680.90	80,891.02	98.62	3,319.01	70.04
-0.63%	-0.70%	-0.05%	0.14%	0.01%

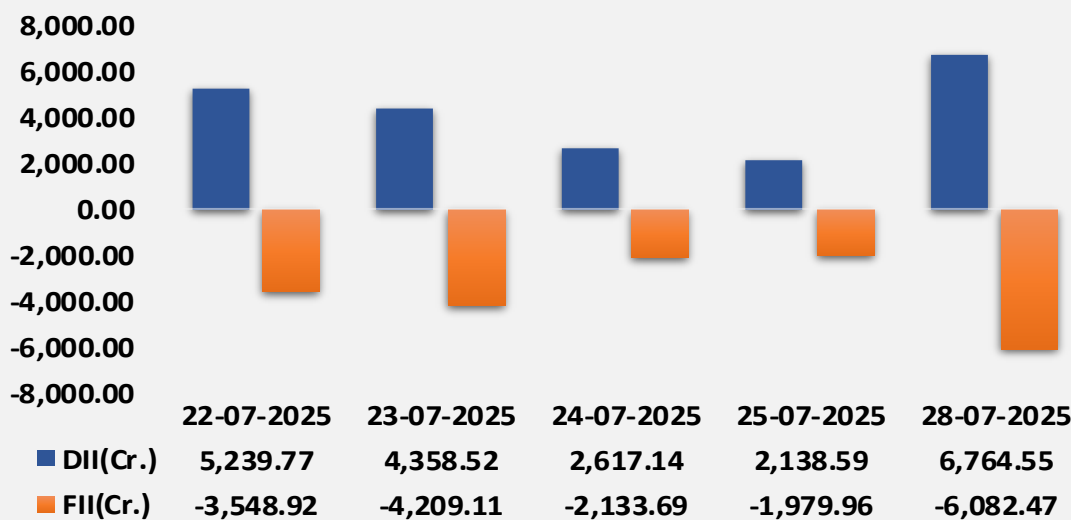
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	80,891.02	-0.70	23.15	1.22
Nifty	24,680.90	-0.63	21.78	1.39
Nifty Smallcap 50	15,975.60	-0.84	26.22	1.05
Nifty Midcap 50	16,254.45	-0.49	38.19	0.80
Nifty Auto	23,693.00	-0.37	24.73	1.16
Nifty Bank	56,084.90	-0.79	14.81	1.04
Nifty Energy	35,021.55	-0.65	15.35	2.27
Nifty Fin. Services	26,615.20	-0.72	17.45	0.96
Nifty FMCG	54,732.95	0.28	41.36	2.02
Nifty IT	35,370.05	-0.71	25.65	3.06
Nifty Pharma	22,761.15	0.43	32.61	0.81
Nifty PSU Bank	6,919.50	-1.20	7.01	2.72
Nifty India Defence	13,935.85	-0.98	26.65	1.06

Equity Market Observations

The S&P 500 edged up to notch a record high close for the sixth consecutive session on Monday, while the Nasdaq also ended at a new high amid choppy trading as investors assessed the U.S.-EU trade agreement and geared up for a week filled with major economic data and earnings releases. The dollar steadied on Tuesday after posting its strongest gain since May in the prior session, bolstered by optimism around the U.S.-EU tariff deal and hopes for easing tensions between the U.S. and China, as well as President Trump's shortened timeline for a resolution to the Russia-Ukraine conflict. Oil prices continued their upward momentum, supported by expectations of improved global economic activity, while gold remained under pressure following the dollar's surge. In Asia, stocks slipped in cautious trading amid a busy week of earnings and macroeconomic updates. Back home, Indian equity benchmarks extended their losses for a third straight session on July 28, closing lower amid persistent FPI selling and concerns over the trajectory of India-US trade negotiations. FPIs offloaded equities worth ₹6,082 crore while DIIs countered with net purchases of ₹6,764 crore. **Key stocks such as PNC Infratech, RPSG Ventures, Waaree Energies, Paradeep Phosphates, NTPC Green, and KEC International were in focus due to positive developments. Earnings reactions are expected from IndusInd Bank, Mazagon Dock, and Waaree Energies, with Asian Paints, L&T, Amber Enterprises, Bank of India, and Varun Beverages among the companies set to report results today. Overall, market sentiment remains fragile amid domestic pressures from earnings disappointments and sustained foreign fund outflows, and global uncertainties surrounding trade negotiations, despite strength in U.S. equities. Notably, renewed selling pressure in the banking space—excluding ICICI Bank and HDFC Bank—is further weighing on investor confidence.**

Fund Activity



Economic Update: India & Global

India Industrial and Manufacturing Production YoY Jun – India's industrial production grew by 1.5% year-on-year in June 2025, slightly improving from the 1.2% rise in May but falling short of market expectations of a 2% increase. This marked the weakest industrial growth since the stagnation in August 2024. The uptick was entirely driven by the manufacturing sector, which expanded by 3.9% compared to 3.2% in May, while mining output contracted sharply by 8.7% (vs -0.1%), likely due to lower coal prices and reduced export demand from China. Electricity generation also declined by 2.6%, although the fall was less steep than May's 4.7% drop. Manufacturing production rose 3.9% year-on-year in June, still below the long-term average of 5.7%, with historical extremes ranging from a high of 196% in April 2021 to a low of -66.6% in April 2020.

Today's Economic event

- India United Kingdom BoE Consumer Credit Jun – (Previous £0.859B)
- USA JOLTs Job Openings Jun – (Previous 7.769M)
- USA API Crude Oil Stock Change Jul/25 – (Previous -0.577M)

Key Stocks in Focus

- **PNC Infratech** has emerged as the lowest bidder (L1) for a Rs 2,956.66 crore contract from South Eastern Coalfields. The project involves mining services including HEMM deployment, overburden removal, and coal extraction at the Gevra OCP expansion in Chhattisgarh. **Impact – Neutral to Positive**
- **RPSG Ventures'** subsidiary, RPSG Sports Ventures, has acquired a 70% stake in Manchester Originals from the ECB for GBP 81.21 million, payable over 24 months, making the team a step-down subsidiary of RPSG Ventures. **Impact – Neutral to Positive**
- **ONGC** has signed a Joint Operating Agreement with BP Exploration and Reliance Industries for offshore exploration in the Saurashtra Basin. **Impact – Neutral to Positive**

Q1FY26 Earnings Update

- **IndusInd Bank:** Q1 net profit slumped 68.2% YoY to ₹684.3 crore, impacted by a 14.2% decline in net interest income at ₹4,639.8 crore. Pre-provision operating profit fell 32.5%, while gross and net NPAs rose to 3.64% and 1.12%, respectively. **Impact – Neutral to Negative**
- **GAIL's** Q1 consolidated net profit declined 25.2% YoY to ₹2,382.2 crore, even as revenue rose marginally by 1.6% to ₹35,310.7 crore. **Impact – Neutral to Negative**
- **Waaree Energies** posted a strong 89% YoY jump in Q1 profit at ₹745.2 crore, with revenue increasing 29.8% to ₹4,425.8 crore. **Impact – Positive**
- **Paradeep Phosphates** reported a massive 47-fold YoY surge in Q1 profit to ₹256 crore, with revenue soaring 57.9% to ₹3,754 crore. **Impact – Positive**
- **NTPC Green Energy's** Q1 profit rose 59% YoY to ₹220.5 crore, while revenue increased 17.6% to ₹680.2 crore. **Impact – Positive**
- **Go Digit General Insurance:** Gross written premium rose 12.1% YoY to ₹2,981.8 crore in Q1, but net written premium fell 3.8%. Profit climbed 36.5% to ₹138.3 crore, with a 45.5% jump in operating profit. **Impact – Neutral to Positive**
- **Mazagon Dock Shipbuilders:** Q1 net profit fell 35% YoY to ₹452.2 crore despite an 11.4% rise in revenue to ₹2,625.6 crore. **Impact – Neutral to Negative**
- **Railtel Corporation of India** posted a 35.8% YoY growth in Q1 net profit at ₹66.1 crore, with revenue rising 33.3% to ₹743.8 crore. **Impact – Neutral to Positive**
- **Adani Total Gas** saw a 3.8% YoY dip in Q1 profit to ₹165.2 crore, even as revenue grew 20.9% to ₹1,498.3 crore. **Impact – Neutral**
- **KEC International's** Q1 net profit rose 42.3% YoY to ₹124.6 crore, while revenue grew 11.3% to ₹5,022.9 crore. **Impact – Neutral to Positive**
- **Torrent Pharma's** Q1 profit jumped 20% YoY to ₹548 crore, backed by an 11.2% rise in revenue to ₹3,178 crore. **Impact – Neutral to Positive**
- **Motherson Sumi Wiring:** Q1 net profit dropped 3.9% YoY to ₹143.1 crore, while revenue increased 14.2% to ₹2,494 crore. **Impact – Neutral to Negative**
- **Quess Corp** reported a modest 4% YoY rise in Q1 net profit at ₹51 crore, with revenue up 1.8% to ₹3,651.4 crore. **Impact – Neutral**

- **Chemplast Sanmar** posted a Q1 loss of ₹64.3 crore, compared to a ₹23.9 crore profit last year. Revenue declined 3.9% to ₹1,100 crore. **Impact – Negative**
- **Archean Chemical Industries:** Q1 profit declined 10.4% YoY to ₹40.2 crore, despite a strong 37.5% increase in revenue to ₹292.4 crore. **Impact – Neutral to Negative**
- **Five-Star's Business Finance:** Q1 net profit rose 5.9% YoY to ₹266.3 crore, with net interest income up 19.6% at ₹577.4 crore. **Impact – Neutral to Positive**

Results Today

Larsen & Toubro, NTPC, Asian Paints, Amber Enterprises India, Bank of India, Dilip Buildcon, Deepak Fertilisers & Petrochemicals Corporation, GMR Airports, Happiest Minds Technologies, International Gemmological Institute India, Jubilant Pharmova, Piramal Enterprises, Star Health and Allied Insurance Company, Triveni Engineering & Industries, Varun Beverages, and Welspun Corp will announce their quarterly earnings on July 29.

IPO Details

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 4.93 times overall, with retail investors subscribing 6.61 times, NIIIs 7.53 times, and QIBs just 0.05 times as of July 26.**

Laxmi India Finance's ₹254.26 crore IPO opens for subscription from July 29 to July 31, 2025, comprising a fresh issue of ₹165.17 crore and an offer for sale worth ₹89.09 crore. Priced in the range of ₹150–158 per share with a face value of ₹5, retail investors can apply for a minimum lot of 94 shares, requiring an investment of ₹14,852. Tentative listing is set for August 5 on the BSE and NSE. LIFL, which caters primarily to underserved customers and MSMEs, operates across Rajasthan, Gujarat, MP, UP, and Chhattisgarh, with a dominant presence in Rajasthan. **While the company has reported consistent growth in income and profits, the IPO is seen as aggressively priced, and only well-informed or cash-surplus investors should consider investing with a long-term perspective.**

Aditya Infotech's ₹1,300 crore IPO opens for subscription from July 29 to July 31, 2025, comprising a fresh issue of ₹500 crore and an offer for sale of ₹800 crore. With a face value of ₹1 per share, the price band is set at ₹640–675, and retail investors can bid for a minimum lot of 22 shares, amounting to ₹14,850. The tentative listing date on BSE and NSE is August 5. AIL is a dominant player in the security and surveillance product segment, enjoying a near-monopoly with consistent growth in revenue and profit. **However, the IPO appears aggressively priced based on recent financials, and only well-informed investors should consider applying with a medium to long-term outlook.**

Corporate Action

- **MM Forgings** to pay ₹4/share dividend; record date: 30-Jul-2025.
- **NOCIL Ltd** declares ₹2/share dividend; record date: 30-Jul-2025.
- **Sinclairs Hotels Ltd** declares ₹0.80 per share dividend; record date: July 30, 2025.
- **VRL Logistics Ltd** announces ₹10 per share dividend; record date: July 30, 2025.
- **EIH Ltd** declares a ₹1.50 per share dividend; record date: July 30, 2025.
- **Aurionpro Solutions Ltd** to pay interim dividend of ₹1 per share; record date: July 30, 2025.
- **TD Power Systems Ltd** announces ₹0.65 per share dividend; record date: July 30, 2025.

- **JB Chemicals & Pharmaceuticals Ltd** declares ₹7 per share dividend; record date: July 30, 2025.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
TRU	NEO APEX SHARE BROKING SERVICES LLP	880000	15.62	EPITOME TRADING AND INVESTMENTS	800000	15.62
TPINDIA	L7 HITECH PRIVATE LIMITED	300000	15	BHARAT CHIMANLAL PAREKH	500000	15
SILVERPRL	AJAY KUMAR CHIRIPAL	72000	8.8	BASANT KOTHARI	72000	8.8
SATAGRI	RUCHIRA GOYAL	60000	39.1	ADITYA FINCOM PRIVATE LIMITED	63900	39.1

Source: SSL Research Centre/Ace Equity/ET/Business Standard/Trading Economics/Money control/Mint, Etc.,

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