



# MANGAL KESHAV

NURTURING WEALTH, SINCE 1939

## Morning Note for 22<sup>nd</sup> July 2025

### Market roundup

Markets opened weak but reversed early losses with the Nifty reclaiming the 25,000 mark and closing near the day's high. Intraday recovery was supported by strong gains in banking and auto stocks, despite mixed cues from global peers.

Sensex ended 443 points higher at 82,200.34, and Nifty closed at 25,090.70, up 122 points. Midcaps outperformed with 0.5% gains, while smallcaps closed flat amid stock-specific action and Q1 earnings-led volatility.

### Nifty 50 Top Gainers & Losers

- ✓ **Top Gainers:** Eternal, ICICI Bank, HDFC Bank, HDFC Life, M&M
- ✗ **Top Losers:** IndusInd Bank, Reliance Industries, Wipro, HCL Tech, Eicher Motors

### Sectoral Performance

- ✓ **Top Gainers:** Banking, Auto, Capital Goods, Realty, Power, Metals
- ✗ **Losers:** IT, PSU Banks, Oil & Gas, FMCG

### Key Market Drivers

- **Anthem Biosciences** listed with 28% gains, showing strong investor appetite (IPO subscribed 64x).
- **ICICI Bank & HDFC Bank** rose 2% each on solid Q1 earnings; **Bandhan Bank** fell 2.5% on weak profit.
- **Reliance Industries** dropped 3% despite strong profit growth due to one-time gains and margin concerns.
- **Mastek** gained 7% on robust revenue and profit growth; **MRPL** fell 6.6% after posting losses.
- Over **150 BSE stocks hit 52-week highs**, indicating strong undercurrent in select segments.

### Market Outlook – 22 July

The rebound in Indian equities reflects tentative optimism amid subdued global cues and corporate earnings mixed with caution. Investors are closely monitoring Q1FY26 results, where initial trends suggest tepid consumption but stronger-than-expected performance from private banks and select auto names. US-India trade and investment updates are also in focus, influencing FII sentiment. Broader markets continue to show relative resilience. However, persistent concerns around inflation, global interest rate trajectory, and weak rural demand are acting as overhangs. Until macro clarity emerges, especially post US Fed commentary and key domestic economic releases, market participants may adopt a stock-specific approach.

Index	Price	% Change
BSE Sensex	₹ 82,200.34	0.54%
Nifty 50	₹ 25,090.70	0.49%
Nifty Midcap 50	₹ 16,752.60	0.64%
BSE Smallcap	₹ 55,281.00	-0.01%
World Indices	Price	% Change
Nikkei	¥ 39,903.50	0.21%
Hang Sang	¥ 25,057.93	0.25%
Dow Jones	\$ 44,323.07	-0.04%
Nasdaq	\$ 20,974.17	0.38%
S&P 500	\$ 6,305.60	0.14%
FTSE 100	£ 9,012.99	0.23%
Gift Nifty	\$ 25,185.50	0.01%
Currency	Price	% Change
USD/INR	₹ 86.195	0.02%
EUR/INR	₹ 100.81	0.01%
EUR/USD	₹ 1.1687	-0.08%
Commodity	Price	% Change
Brent Crude	\$ 68.80	-0.35%
Gold	\$ 3,404.90	-0.04%
Silver	\$ 39.17	-0.42%
Indian ADR	Price	% Change
Dr. Reddy's Lab	\$ 14.55	0.48%
HDFC Bank	\$ 78.46	4.22%
ICICI Bank	\$ 34.22	3.04%
Infosys	\$ 18.19	-0.11%
Wipro	\$ 2.97	-1%
Nifty 50 Top Gainers /Losers		
Script	Price	% Chg
<b>Top Gainer</b>		
ETERNAL	₹ 276.50	7.50%
ICICIBANK	₹ 1,464.50	2.71%
<b>Top Looser</b>		
RELIANCE	₹ 1,428.20	-3.24%
WIPRO	₹ 260.90	-2.27%

# Technical Outlook for 22<sup>nd</sup> July 2025

## Nifty

The Nifty 50 snapped a two-day losing streak with a half-percent gain but continues to trade below its 10-day and 20-day EMAs, maintaining a lower highs–lower lows structure. The index formed a bullish candle with a lower shadow, indicating buying interest near the 24,900 zone, and defended its 50-day EMA.

Despite the recovery, momentum indicators like RSI (at 47.63) and MACD suggest cautious optimism. Sustained move above the 25,200–25,250 zone is essential to reverse bearish sentiment; otherwise, a slide toward 24,700 cannot be ruled out.

Published on Investing.com, 22/Jul/2025 - 1:32:56 GMT, Powered by TradingView.

**Nifty 50, India, NSE:NSEI, D**

EMA (25, close, 0)  
EMA (50, close, 0)  
BB (20, 2)  
Volume (20)



## Bank Nifty

Bank Nifty displayed stronger recovery, gaining 1.2% and reclaiming the 20-day EMA. A bullish candle with a lower shadow suggests aggressive buying at lower levels. The index tested the Bollinger midline and showed notable improvement in RSI (now at 54.10) and MACD histogram.

Immediate resistance lies near 57,050–57,566, while supports are placed at 56,389 and 56,096. If momentum sustains, the index could attempt a breakout above 57,300. Relative strength versus Nifty 50 indicates leadership from financials in the short term.

Published on Investing.com, 22/Jul/2025 - 1:34:03 GMT, Powered by TradingView.

**Nifty Bank, India, NSE:NSEBANK, D**

EMA (25, close, 0)  
EMA (50, close, 0)  
BB (20, 2)  
Volume (20)



## Option Chain Analysis

**Nifty Call Options:** The 25,500 strike emerged as the major resistance for Nifty 50, holding the highest Call OI at 79.19 lakh contracts. This was closely followed by 25,100 and 25,200 strikes, suggesting that upside may face hurdles around these levels. Fresh Call writing at 25,600 (11.42 lakh contracts) and 25,500 (11.29 lakh contracts) reinforces the resistance zone. Notably, Call unwinding at 25,200 (13.88 lakh contracts) and 25,000 indicates short-term covering, hinting at a tactical bullish undertone, though capped.

**Nifty Put Options:** On the support side, the 25,000 strike remains the strongest, with the highest Put OI at 79.67 lakh contracts, followed by 24,900 and 25,100. Heavy Put writing at 25,100 (50.06 lakh), 25,000 (33.06 lakh), and 24,900 (25.8 lakh) reflects strong bullish positioning and reinforces the base. Minor unwinding at higher strikes like 25,400 and 25,600 indicates reduced bullish bets beyond near-term resistance, suggesting consolidation within 24,900–25,200.

**Bank Nifty Call Options:** For Bank Nifty, the 57,000 strike is the immediate resistance, carrying the highest Call OI of 16.78 lakh contracts, followed by 57,500 and 58,000. Fresh Call writing at 56,900 and 56,800 indicates a possible near-term ceiling forming just below 57,000. Significant unwinding at the 56,000 and 56,500 levels points to short-covering and a shift in resistance upwards. Traders seem cautious, realigning resistance closer to spot levels as momentum builds.

**Bank Nifty Put Options:** Strong support is visible at 56,000 strike, which holds the highest Put OI at 19.17 lakh contracts, followed by 57,000 and 55,000 strikes. The highest Put writing came at 56,800, 56,700, and 56,900 strikes, suggesting aggressive bullish positioning at higher bases. Unwinding at 56,000 and nearby strikes signals a shift in the support zone upward, aligning with the recent price action. This builds a base for a move toward or above 57,000 if momentum sustains.

**Put – Call Ratio:** The Nifty PCR rose to 0.96 from 0.78 in the previous session, signaling a shift in sentiment toward bullish territory. A ratio nearing 1 typically indicates that Put writing is increasing relative to Call writing—an optimistic sign. The rising PCR, especially above 0.9, implies improving trader confidence, as downside protection intensifies. Sustained readings above 1 may reflect over-optimism, but currently, the data reflects strengthening sentiment after last week's weakness.

**India VIX (Volatility Index) Analysis:** India VIX fell by 1.67% to 11.20, continuing to remain in low volatility territory. This indicates a stable market environment, where traders are not pricing in aggressive moves in the near term. However, such complacency can be risky—sharp spikes in volatility from these levels are historically associated with trend reversals or event-driven breakouts. While low VIX supports the ongoing consolidation/uptrend, participants should remain alert to sudden volatility spikes.

## Stock in News

### ➤ New Orders & Contracts

- **Afcons Infrastructure:** L1 bidder for a ₹6,800 crore railway rehabilitation project in Croatia—potential international margin enhancer.
- **Arisinra Solutions:** Bagged a ₹340 crore material supply order for Transcon's Mumbai project—visibility for near-term topline.
- **BL Kashyap & Sons:** Won a ₹910 crore order from BPTP for residential tower construction, adding to robust order book.

### ➤ Acquisitions & Strategic Moves

- **Titan Company:** Acquiring 67% in *Damas LLC (UAE)* for AED 1,038 mn, strengthening its jewellery footprint in the GCC across 146 stores.
- **360 ONE WAM:** BC Asia Investments X to offload 3.7% stake (~₹1,740 crore); stake dilution may weigh on near-term sentiment.

### ➤ Quarterly Performance Highlights

- **PNB Housing Finance:** Q1 profit rose 23.3% YoY to ₹533.5 crore; NII grew 16.7%, supported by a 13.9% rise in revenue.
- **Dhanlaxmi Bank:** Turned profitable with ₹12.18 crore in Q1 (vs. ₹8 crore loss YoY); however, GNPA rose to 3.22%.
- **CIE Automotive India:** Q1 PAT declined 6.1% YoY to ₹203.5 crore despite a 3.3% revenue growth.
- **Obero Realty:** Profit fell 28% YoY to ₹421.3 crore; revenue dipped nearly 30% amid a slowdown in project executions.
- **DCM Shriram:** Q1 profit increased 13% YoY; growth supported by a 12.4% rise in revenue to ₹3,455 crore.
- **Havells India:** Reported a 14.8% YoY decline in PAT to ₹347.7 crore; revenue also fell 6%.
- **Parag Milk Foods:** Marginal 1% PAT growth in Q1 to ₹27.6 crore; revenue increased 12.3% YoY.

### ➤ Corporate Developments

- **SBI:** Raised ₹25,000 crore via QIP at ₹817/share; LIC increased stake from 9.21% to 9.49%, indicating institutional confidence.
- **Lemon Tree Hotels:** Opened new Keys Lite hotel in Banswara—expanding regional presence to 11 hotels in Rajasthan.

Corporate Action						
SYMBOL	COMPANY NAME	SERIES	PURPOSE	FACE VALUE	EX-DATE	RECORD DATE
VOLTAMP	Voltamp Transformers Limited	EQ	Annual General Meeting/Dividend - Rs 100 Per Share	10	22-July-25	22-July-25
HAPPYFORGE	Happy Forgings Limited	EQ	Dividend - Rs 3 Per Share	2	22-Jul-25	22-Jul-25
HIRECT	Hind Rectifiers Limited	EQ	Dividend - Rs 2 Per Share	2	22-Jul-25	22-Jul-25
STAR	Strides Pharma Science Limited	EQ	Dividend - Rs 4 Per Share	10	22-Jul-25	22-Jul-25
SIYSIL	Siyaram Silk Mills Limited	EQ	Dividend - Rs 5 Per Share	2	22-Jul-25	22-Jul-25
SILINV	SIL Investments Limited	EQ	Dividend - Rs 2.50 Per Share	10	22-Jul-25	22-Jul-25
BANSWRAS	Banswara Syntex Limited	EQ	Dividend - Re 1 Per Share	5	23-Jul-25	23-Jul-25
GREAVESCOT	Greaves Cotton Limited	EQ	Dividend - Rs 2 Per Share	2	23-Jul-25	23-Jul-25
ADVENZYMES	Advanced Enzyme Technologies Limited	EQ	Dividend - Rs 1.20 Per Share	2	23-Jul-25	23-Jul-25
DBCORP	D.B.Corp Limited	EQ	Interim Dividend - Rs 5 Per Share	10	23-Jul-25	23-Jul-25
ABSLAMC	Aditya Birla Sun Life AMC Limited	EQ	Annual General Meeting/Dividend - Rs 24 Per Share	5	23-Jul-25	23-Jul-25
KPRMILL	K.P.R. Mill Limited	EQ	Dividend - Rs 2.50 Per Share	1	23-Jul-25	23-Jul-25
ROUTE	ROUTE MOBILE LIMITED	EQ	Interim Dividend - Rs 3 Per Sh	10	23-Jul-25	23-Jul-25
PRECAM	Precision Camshafts Limited	EQ	Dividend - Re 1 Per Share	10	23-Jul-25	23-Jul-25
PIDILITIND	Pidilite Industries Limited	EQ	Annual General Meeting/Dividend - Rs 20 Per Share	1	23-Jul-25	23-Jul-25
HERITGFOOD	Heritage Foods Limited	EQ	Annual General Meeting/Dividend - Rs 2.50 Per Share	5	23-Jul-25	23-Jul-25
NESCO	Nesco Limited	EQ	Annual General Meeting/Dividend - Rs 6.50 Per Share	2	23-Jul-25	23-Jul-25
MAHLOG	Mahindra Logistics Limited	EQ	Rights 3:8 @ Premium Rs 267/-	10	23-Jul-25	23-Jul-25
TANLA	Tanla Platforms Limited	EQ	Buy Back	1	23-Jul-25	23-Jul-25
SONATSOFTW	Sonata Software Limited	EQ	Dividend - Rs 4.40 Per Share	1	23-Jul-25	23-Jul-25

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