



MANGAL KESHAV

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Morning Note for 23rd July 2025

Market roundup

Indian markets closed marginally lower amid volatility, as investors booked profits across sectors post last week's rally. Nifty 50 gave up early gains to end below the 25,100 mark, dragged by selling in autos, financials, and realty stocks.

The Sensex slipped 13.53 points to close at 82,186.81, while the Nifty 50 fell 29.80 points to settle at 25,060.90. Midcaps shed 0.6%, and smallcaps ended slightly in the red, underperforming the benchmarks.

Nifty 50 Top Gainers & Losers

✓ **Top Gainers:** Eternal, HDFC Life, Titan Company, Hindalco Industries, Bharat Electronics

✗ **Top Losers:** Shriram Finance, Jio Financial, Eicher Motors, Adani Ports, Tata Motors

Sectoral Performance

✓ **Top Gainers:** (None – all indices closed in red)

✗ **Losers:** Media, PSU Bank, Realty, Pharma, Auto

Key Market Highlights

- **Godavari Biorefineries** surged 5% after securing a Chinese patent for an anti-cancer molecule.
- **SML Isuzu** rose 10% post Q1 PAT surge of 44% YoY to ₹67 crore.
- **Eternal** zoomed 10% on strong management commentary.
- **360 ONE WAM** fell 6% following a large block deal by BC Asia.
- **Rajoo Engineers** declined 2.5% after QIP allotment.
- **Piramal Pharma** dropped 3% on selling its Thane facility.
- Over **140 stocks** on the BSE hit 52-week highs, including ICICI Bank, UTI AMC, and Dalmia Bharat.

Market Outlook – 23 July

Equity markets are expected to remain in a consolidation phase, as participants weigh corporate earnings against muted global cues. While headline indices have struggled to sustain upward momentum, sector rotation remains uneven—pharma, realty, and auto faced pressure, while selective largecaps outperformed. The underlying tone is cautious, driven by a lack of decisive triggers and increasing focus on management commentary in Q1 results. Fills have turned selective, and domestic flows continue to support valuations, albeit without fresh leadership. Given the macro stability and absence of major external shocks, near-term movement will hinge on earnings delivery and commentary around demand, margins, and capital allocation.

Index	Price	% Change
BSE Sensex	₹ 82,186.81	-0.02%
Nifty 50	₹ 25,060.90	-0.12%
Nifty Midcap 50	₹ 16,621.15	-0.78%
BSE Smallcap	₹ 55,186.44	-0.17%
World Indices	Price	% Change
Nikkei	¥ 40,867.00	2.75%
Hang Sang	¥ 25,285.87	0.62%
Dow Jones	\$ 44,502.44	0.4%
Nasdaq	\$ 20,892.69	-0.39%
S&P 500	\$ 6,309.62	0.06%
FTSE 100	£ 9,023.81	0.12%
Gift Nifty	\$ 25,158.50	0.08%
Currency	Price	% Change
USD/INR	₹ 86.295	0.00%
EUR/INR	₹ 101.323	-0.13%
EUR/USD	₹ 1.1740	-0.13%
Commodity	Price	% Change
Brent Crude	\$ 68.81	0.32%
Gold	\$ 3,434.70	-0.26%
Silver	\$ 39.56	0.00%
Indian ADR	Price	% Change
Dr. Reddy's Lab	\$ 14.41	-0.96%
HDFC Bank	\$ 78.17	-0.38%
ICICI Bank	\$ 34.09	-0.38%
Infosys	\$ 18.26	0.38%
Wipro	\$ 2.95	-0.84%
Nifty 50 Top Gainers /Losers		
Script	Price	% Chg
Top Gainer		
ETERNAL	₹ 299.75	10.32%
HDFCLIFE	₹ 762.55	1.36%
Top Looser		
SHRIRAMFIN	₹ 640.90	-2.25%
EICHERMOT	₹ 5,441.00	-2.11%

Technical Outlook for 23rd July 2025

Nifty

The Nifty 50 slipped marginally on July 22 amid profit-booking, forming a bearish candle and indicating hesitation near the 20-day EMA. The index remains within a consolidation zone, unable to decisively negate the lower highs–lower lows formation. RSI at 46.65 and a sideways Stochastic RSI suggest weak momentum, while the MACD histogram shows mild improvement.

For a bullish shift, Nifty must sustain above the 25,250–25,350 zone, which could trigger a move toward 25,550. Until then, 25,000 serves as psychological support, with a break below exposing 24,900 as the next key level.

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Nifty 50, India, NSE:NSEI, D



Bank Nifty

Bank Nifty fell 0.35% and formed a long bearish candle, closing below its 20-day EMA and trendline support. This indicates lack of follow-through strength and continued consolidation. Despite a positive crossover in the Stochastic RSI and improving MACD histogram, the RSI at 51.48 remains subdued with a negative crossover.

The index needs a clear breakout above 57,050–57,279 for a directional uptrend. Until then, it may remain range-bound, with crucial support seen near 56,389–56,096 and resistance at 57,566 on a Fibonacci retracement basis.

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Nifty Bank, India, NSE:NSEBANK, D



Option Chain Analysis

Nifty Call Options: The weekly Call option data for Nifty indicates strong overhead resistance at the 25,100 strike, holding the maximum open interest (1.27 crore contracts), followed closely by the 25,200 (1.26 crore) and 25,500 (1.08 crore) strikes. These levels are now crucial resistances as fresh Call writing has been observed here — particularly at 25,200 (54.76 lakh contracts added), 25,100 (51.8 lakh), and 25,150 (41.28 lakh). Meanwhile, unwinding at 24,900 and 24,950 suggests traders are reducing bullish exposure below current levels. Overall, Call writers are aggressively capping upside near 25,200.

Nifty Put Options: The highest Put open interest is seen at the 25,000 strike (84.25 lakh contracts), establishing a firm support zone. This is followed by the 25,100 (75.11 lakh) and 24,500 (70.22 lakh) strikes. Significant Put writing at 24,500 (12.54 lakh), 24,700 (12.51 lakh), and 25,050 (12.46 lakh) suggests some optimism around holding support. However, unwinding at 24,900 (11.08 lakh contracts) shows a slight weakening in conviction at lower support levels. Overall, there is a visible base building between 24,500–25,000.

Bank Nifty Call Options: In the Bank Nifty monthly option chain, the 57,000 strike holds the highest Call OI (19.84 lakh contracts), acting as immediate resistance. This is followed by 57,500 (14.86 lakh) and 58,000 (11.74 lakh). The 57,000 strike also saw the most significant Call writing (3.06 lakh contracts), with further additions at 57,500 (2.16 lakh) and 57,200 (1.52 lakh). The 56,000 strike witnessed notable unwinding of 2.88 lakh contracts, reflecting reduced bullish expectations. Resistance is firmly set around the 57,000–57,500 zone.

Bank Nifty Put Options: The 56,000 strike is the strongest support level for Bank Nifty, with maximum Put OI of 15.26 lakh contracts. Following this are 57,000 (10.98 lakh) and 55,000 (9.26 lakh). Fresh Put writing was observed at 57,100 (88,515 contracts), 56,300 (87,045), and 57,000 (74,025), suggesting intraday bulls are active near current levels. However, the highest unwinding was seen at the 56,000 strike (3.91 lakh contracts), pointing to fragility in support. This mix implies tactical support around 56,000 but not strong structural backing.

Put – Call Ratio: The Nifty PCR dropped to 0.84 (from 0.96), indicating growing bearish sentiment as traders increase Call writing relative to Puts. A PCR below 1 — especially near 0.7 — shows traders are hedging or speculating on downside risk. A further drop toward 0.7 or below would confirm rising caution. The PCR decline also suggests limited upside near-term unless Put writing increases significantly. In the context of heavy resistance at 25,100–25,200, this PCR level supports a consolidative to bearish bias.

India VIX (Volatility Index) Analysis: India VIX declined sharply by 4.02% to 10.75, the lowest since April 2024, reflecting extreme complacency and low expected volatility. While a falling VIX generally supports stable or upward market movement, such subdued readings often precede sharp directional moves — either a breakout or breakdown. The current low-volatility regime implies the market is not pricing in major shocks, which can be risky amid global uncertainty. A sudden spike in VIX could trigger volatility-led selloffs, so traders should remain vigilant.

Stock in News

➤ New Orders & Contracts

- **Denta Water and Infra Solutions:** Received new orders for seven projects worth ₹183 crore, increasing its total order book to ₹745.5 crore.
- **Alpex Solar:** Secured a ₹230 crore work order for solar module supply from a major industry player.
- **Kirloskar Ferrous Industries:** Declared preferred bidder for the Jambunatha iron ore mine auctioned on Jan 27, 2024.

➤ Acquisitions & Strategic Moves

- **Veranda Learning Solutions:** Raised ₹357.4 crore via QIP at ₹225.2/share; investors include Trust MF, Authum, and Saint Capital Fund—boosting balance sheet strength for expansion.
- **Polyplex Corporation:** First Water Fund acquired a 0.6% stake at ₹1,125/share, indicating growing institutional interest.
- **360 ONE WAM:** BC Asia Investments X sold 3.71% stake worth ₹1,741 crore via bulk deals, hinting at strategic portfolio rebalancing.

➤ Quarterly Performance Highlights

- **Paytm (One 97 Communications):** Returned to profitability with ₹122.5 crore PAT vs ₹838.9 crore loss YoY; revenue rose 27.7% YoY to ₹1,917.5 crore.
- **United Breweries:** Posted 6% profit growth to ₹183.9 crore; revenue up 15.7% YoY—margin expansion remains modest.
- **IRFC:** Net profit grew 10.7% YoY to ₹1,745.7 crore; topline saw a slight uptick of 2.2%.
- **Dalmia Bharat:** PAT jumped 179% YoY to ₹393 crore aided by ₹16 crore exceptional gain; revenue largely flat.
- **Zensar Technologies:** Net profit rose 15.3% YoY to ₹182 crore; revenue growth of 7.5% YoY reflects healthy deal momentum.
- **Jana Small Finance Bank:** Profit declined 40.2% YoY; NII down 2.4%; rising GNPA to 2.91% raises asset quality concerns.
- **Huhtamaki India:** Profit fell 35.3% YoY; revenue dropped 4.3%; faced weak packaging demand and lower realizations.
- **CreditAccess Grameen:** Massive PAT decline of 85% YoY; NII fell 1.6%; highlights provisioning and credit stress.
- **KEI Industries:** Profit surged 30.3% YoY to ₹195.7 crore; revenue grew 25.4%—strong traction in infra wire and cable business.
- **JSW Infrastructure:** Posted 31.5% profit growth YoY to ₹384.7 crore; revenue up 21.2%—aided by cargo volume growth.
- **Cyient DLM:** PAT fell 29.6% YoY; revenue rose 8%; impacted by margin pressure and higher costs.
- **Dixon Technologies:** Profit jumped 68.3% YoY to ₹225 crore; revenue nearly doubled YoY—strong manufacturing growth and client additions.

➤ Corporate Developments

- **Indegene:** Neeraj Bharadwaj resigned as Non-Executive Director post CA Dawn's exit—signals board reshuffle.
- **Hyundai Motor India:** Received ₹259 crore GST cess demand plus penalty for SUV classification (2017–2020); reviewing order and may appeal.
- **Infosys, Dr. Reddy's, Tata Consumer, Coforge, Persistent Systems,** and others: Scheduled to announce Q1 results on July 23—expectations high amid mixed IT and FMCG sector cues.

Corporate Action						
SYMBOL	COMPANY NAME	SERIES	PURPOSE	FACE VALUE	EX-DATE	RECORD DATE
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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