

Jul 22, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	25,090.70	0.49 ↗
Sensex	82,200.34	0.54 ↗
Midcap	59,468.35	0.62 ↗
Smallcap	18,958.30	0.01 ↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
32	1492/1484

Key Data

Data	Current	Previous
Dow Jones	44,417.7	44,392.5
U.S. Dollar Index	97.90	98.44
Brent Crude (USD/BBL)	68.77	69.44
US 10Y Bond Yield (%)	4.38	4.42
India 10Y Bond Yield (%)	6.30	6.30

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	56932.95	1.15 ↗
NIFTYAUTO	24054.45	0.67 ↗
NIFTYENERG	36254.40	0.06 ↗
NIFTYFINSR	29018.55	1.36 ↗
NIFTYFMCG	56247.70	0.46 ↘
NIFTYIT	37042.60	0.27 ↘
NIFTYMEDIA	1770.60	0.03 ↘
NIFTYMETAL	9561.55	1.09 ↗
NIFTYPHARM	22519.00	0.33 ↘
NIFTYREALT	1006.35	0.65 ↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
SBIN	Bank	825	923	11.9%

*CMP as on July 21 2025

Top News

- ✦ **UltraTech Cement** reported strong **Q1 results** with **Net Profit up 31.3% YoY** to ₹2,226 Cr, **Revenue up 17.7%** to ₹21,275 Cr, and **EBITDA up 45%** to ₹4,410 Cr. **EBITDA Margin** improved to **20.7%**; **Volumes grew 9.7%**.
- ✦ **Titan Company Ltd.**'s wholly-owned subsidiary, **Titan Holdings International FZCO**, will acquire a **67% stake** in **Damas LLC (UAE)**, the holding company for Damas's **GCC jewellery business**. The acquisition, valued at an **enterprise value of AED 1,038 million**, will be executed through a share purchase from **Mannai Corporation**.

Technical

Refer Page 03-04

- ✦ **Nifty started the week on a volatile note** but managed to end in the green.
- ✦ However, **renewed buying interest in select index majors during the final hours** helped the Nifty close near the day's high at 25,090.70.
- ✦ **Financials, banking, and metals emerged as the top gainers**, while FMCG and IT closed in the red.
- ✦ While the bulls have successfully defended the 24,900 level on the Nifty so far, **a decisive move above 25,250 is essential to regain full control**.
- ✦ Given the prevailing volatility driven by earnings announcements, **participants should prioritize risk management over aggressive positioning**.
- ✦ **Stock of the day - BAJFINANCE**

Fundamental

Top News

01

UltraTech Cement reported strong **Q1 results** with **Net Profit up 31.3% YoY** to ₹2,226 Cr, **Revenue up 17.7%** to ₹21,275 Cr, and **EBITDA up 45%** to ₹4,410 Cr. **EBITDA Margin** improved to **20.7%**; **Volumes** grew **9.7%**.

02

Titan Company Ltd.'s wholly-owned subsidiary, **Titan Holdings International FZCO**, will acquire a **67% stake** in **Damas LLC (UAE)**, the holding company for Damas's **GCC jewellery business**. The acquisition, valued at an **enterprise value of AED 1,038 million**, will be executed through a share purchase from **Mannai Corporation**.

03

GPT Infraprojects Ltd. has secured a **₹351 crore contract** from **Agra Gwalior Highway Private Limited**. The project involves the **construction of a new major bridge**, including a **cable-stayed bridge** over the **Chambal River**, as part of the **Agra-Gwalior Greenfield Highway Project**.

04

Nanovace Technologies Ltd., a subsidiary of **PCBL Chemical Ltd.**, has been granted a **process patent** by the **United States Patent Office** for its **proprietary method** of developing **nanomaterials** used in **next-generation energy storage technologies**. This **breakthrough** marks a key **R&D milestone**, enhancing the **intellectual property portfolio** in the domain.

05

Eternal Ltd reported **June quarter results** with **net profit** plunging to ₹25 crore from ₹253 crore YoY. **Revenue surged 70%** YoY to ₹7,167 crore, while **EBITDA declined 35%** to ₹115 crore. Its **quick-commerce segment, Blinkit**, saw **revenue jump** to ₹2,400 crore from ₹942 crore in the **year-age period**.

Stock for Investment

State Bank of India

Stock Symbol	SBIN
Sector	Bank
*CMP (₹)	825
^Target Price (₹)	923
Upside	11.9%

*CMP as on July 21, 2025

^Time horizon - upto 11 Months

- ✦ **SBI** is a **leading PSU bank** with an **asset size** of **~Rs 42.2 lakhs cr.** It has a **market share** of **~19%** in **advances** and **~23%** in **deposits** as on **Q4FY25**.
- ✦ During **Q4FY25**, it reported a net interest income growth of 2.7% YoY to Rs 42,775 crore, despite a marginal decline in margins on an sequential basis. **Net interest margin saw slight moderation during the quarter as NIM fell by 3 bps QoQ and 25 bps YoY basis. Advances/deposits increased by 12%/9.5% YoY.**
- ✦ The management expects that **credit growth** will by **12%-13% in FY26 slower than earlier guidance on the back of global economy uncertainty**. And they will continue to maintain their market share in deposit franchise.
- ✦ Going forward, **bank** is seeing **improvement** in **asset quality** across **segments** as all the **segments** reported **decline** in **NPA ratio**. The management remains confident about the NIMs to stay above 3% levels despite rate cutting impact.
- ✦ Financially, we expect its NII/PPOP/PAT to grow at a CAGR of 20.5%/13.7%/15.8% over FY25-27E and thus maintain **Buy** with a **target price** of **Rs 923**.

Technical

Defending 24900 but volatility high. Prefer hedged approach.

NIFTY

25090.70 ▲ 122.30 (0.49%)

S1

24950

S2

24800

R1

25200

R2

25350

Technical Chart : Daily



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- ✦ While the bulls have successfully defended the 24,900 level on the Nifty so far, **a decisive move above 25,250 is essential to regain full control.**
- ✦ Given the prevailing volatility driven by earnings announcements, **participants should prioritize risk management over aggressive positioning.**

BANKNIFTY

56952.75 ▲ 669.75 (1.19%)

S1

56600

S2

56200

R1

57300

R2

57600

Technical Chart : Daily



- ✦ **The banking index rebounded following a two-session decline**, indicating that the overall momentum remains positive.
- ✦ **The rising trend line**, which continues to provide robust support to the index, **remains intact.**
- ✦ **Price action among index constituents was mixed**, with ICICI Bank and HDFC Bank leading the gains, while AU Small Finance Bank and Canara Bank experienced notable weakness.
- ✦ **Key immediate support is identified in the 56,200 to 55,500 range**, with **resistance anticipated near 57,600.**

Technical

Stock of the day

BAJFINANCE

Recom.

BUY

CMP (₹)

948.45

Range*

945-949

SL

920

Target

998

Technical Chart : Daily



- ✦ **Bajaj Finance advanced for the second consecutive session**, bolstered by a consistently rising support trend line.
- ✦ During this upward movement, the **price recently crossed above a previously declining trend line** that had acted as **significant resistance**, now expected to serve as a strong immediate support.
- ✦ Prices has **also rebounded from the short-term moving averages**, specifically the **20-day and 50-day DEMA**.
- ✦ **Investors may consider initiating long positions** within the recommended price range.

Momentum Stocks Midcap

Name	Price	Price %
BORORENEW	629.50	7.42%
JSL	697.50	3.10%
RAYMOND	740.00	2.95%
LATENTVIEW	438.00	0.44%
MRPL	139.50	6.51%

Name	Price	Price %
UPL	716.00	4.24%
HDFCBANK	2001.50	2.25%
M&M	3249.30	1.78%
DELHIVERY	432.20	1.59%
KEI	3990.00	1.56%

Range Breakout/Breakdown

Top 5 F&O Gainers

Name	Price	Price %
ETERNAL	276.50	7.50%
PERSISTENT	5789.50	4.36%
UPL	716.00	4.24%
LTF	211.39	4.06%
NATIONALUM	194.95	3.69%

Name	Price	Price %
AUBANK	752.00	5.40%
RELIANCE	1428.20	3.24%
IEX	197.39	2.83%
UNIONBANK	142.99	2.37%
BANDHANBNK	182.61	2.36%

Top 5 F&O Losers

Bullish Charts

Name	Price	Price %
ABB	5835.00	3.34%
AMBUJACEM	614.70	3.02%
ICICIBANK	1464.50	2.71%
SHREECEM	31500.00	2.51%
UPL	716.00	4.24%

Name	Price	Price %
AARTIIND	441.70	1.11%
CANBK	112.05	2.10%
HCLTECH	1530.80	1.16%
RELIANCE	1428.20	3.24%
WIPRO	260.90	2.27%

Bearish Charts

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S. No.	Statement	Answer	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of interest is given below this table]		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one percent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
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	I/we have received any compensation from the subject company in the past twelve months?		No
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	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest if answer to F(a) above is Yes: Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

SS. No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No

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