



Lighting a path forward  
in Equities & Commodities...

SENSEX

NIFTY

GOLD

SILVER

CRUDE OIL

USD / INR

## Price Forecast

INSTRUMENT	31-Jul-25	1 Month	2 Month	3 Month	1 year
SENSEX	81186	79212	85978	83600	89500
NIFTY	24768	24050	26200	25550	27000
USD \$ / INR	87.3	87.75	88	87.5	88.5
GOLD	101225	103000	105500	102500	107000
SILVER	112258	113500	116000	114000	118000
CRUDE OIL	5828	5650	5350	4900	5700



Dear Valued Reader,

# Well, at the moment a perfect storm is brewing at Dalal Street.

# Blame it on the Trump administration slapping India with tariffs as high as 25%, plus a penalty for buying Russian military equipment and oil.

# The 5-Negative Catalysts:

- 1) Trump's higher tariff.
- 2) Hawkish Federal Reserve
- 3) Uninspiring Q1 by corporate India.
- 4) Deteriorating Nifty's technical landscape.
- 5) FIIs selling.

# At the moment, Wall Street is undeniably more exciting than our benchmark Nifty.

# The positive takeaway was that Microsoft's market capitalization topped the \$4tn mark, joining Nvidia as the only two publicly traded companies to hit the milestone.

# Bottom-line: Bulls will now sincerely hope and pray that Nifty hangs on to only small losses with major inter-month support at 24473 mark.

**# We are ready with our August-September-October 2025 forecast. But before we start, first things first:**

Yes, before we get into detail and start a brand new-innings of trading this August 2025, let's review how the major indices listed at Dalal Street fared in May and June and July 2025 and also their performance in the year 2025.



Happy Investing!!

## Market recap:

Instruments	Prices as on 31st July 2025	July 2025 % Change	June 2025 % Change	May 2025 % Change	2025 % Change
Sensex	81186	-2.90%	+2.65%	+1.51%	+4%
Nifty	24768	-2.99%	+3.09%	+1.71%	+5.12%
BSE Auto Index	52901	-1.11%	+2.24%	+4.73%	+3.35%
BSE Bankex Index	62100	-3.24%	+1.62%	+0.85%	+7.88%
BSE Capital Goods Index	68237	-5.66%	+1.75%	+13.24%	+3.79%
BSE Consumer Durables	59472	-0.52%	+3.17%	+0.86%	-6.65%
BSE FMCG	20567	+1.61%	-0.33%	-1.08%	+0.38%
BSE Healthcare	45372	+2.51%	+3.88%	+0.93%	+1.36%
BSE Metal	30886	-2.56%	+3.04%	+5.88%	+7.58%
BSE Mid-Cap	45782	-2.29%	+3.81%	+5.25%	-0.01%
BSE Small-Cap	53425	-2.31%	+4.35%	+10.58%	-0.70%
BSE Power	6698	-3.46%	+1.95%	+2.36%	-30.55%
BSE Realty	7082	-7.33%	+3.85%	+7.20%	-23.62%
BSE Oil/gas	26797	-3.84%	+3.10%	+2.03%	+16.31%
BSE IT	35845	-5.97%	+6.35%	+2.27%	-18.74%



## Now before we get into detail, a flashback on 2025's key themes...

Prices are as on June 30th 2025.

Indices	CMP	2025 % move
S&P 500	6358	+8.08%
Dow Jones	44283	+4.10%
Nasdaq	23275	+10.77%
German DAX	24027	+20.77%
Japanese Nikkei	40750	+2.08%
China Shanghai	3573	+6.61%
Hong Kong	24773	+23.30%
Brazil Bovespa	132781	+10.65%
Sensex	81186	+3.9%

Energy	CMP	YTD%
Crude Oil	69.13	(-3.57%)
Coal	115	(-8.14%)
Natural Gas	3.09	(-14.88%)

Precious metals		
Gold	3295	+25.47%
Silver	38.70	+27%

Industrial metals		
Copper	4.40	+10.67%
Iron-Ore	99.07	(-4.38%)
Aluminium	2566	+0.55%
Zinc	2766	(-7.13%)
Nickel	14950	(-2.29%)
Tin	33350	+14.71%



## # The Back Story: Nifty snaps its 4-straight month winning streak.

# Dalal Street slipped in July month as benchmark Nifty snapped its 4-month winning streak but were holding above their panic low at 24473 mark amidst positive catalysts like:

# The negative takeaway was that Nifty witnessed selling in July despite Investors risk appetite seen perking up amidst the key 5-positive catalysts:

- 1) Middle East geopolitical conflicts and tensions are now off the front pages. The Israel-Iran war was short-lived and now rests in peace.
- 2) Oil prices depressed at \$66 a barrel following a ceasefire between Israel and Iran.
- 3) RBI's Jumbo rate cut + RBI positive bulletin acted as one of the biggest tailwinds. The Reserve Bank Bulletin has said that amidst global uncertainties, various high-frequency indicators point towards resilient economic activity in India across the industrial and services sectors.
- 4) Extremely positive Wall Street cues with the S&P 500 and the Nasdaq index scaling new all-time-fresh-record high, supported by broad-based strength.
- 5) President Trump is likely to announce candidates for next Fed Chairman, potentially installing a "shadow" chair who could push for a more dovish policy stance.

# **The biggest negative catalyst:** a 25% tariff for India in the backdrop of New Delhi's "high tariffs on US goods" and especially, its purchase of Russian oil and military products.

# **Long story short:** The bullish momentum has faded a bit. Caution is the gyan mantra.



### # Key catalysts for the month ended:

- 1) The US Federal Reserve on Wednesday, 30 July 2025, decided to keep the key benchmark interest rates unchanged in the 4.25%–4.50% range, despite the pressures from the Donald Trump administration, and somewhat elevated inflation levels in the economy.
- 2) President Trump announced a trade deal that will tariff Vietnam at 20% instead of the 46% tariff from "Liberation Day" which is a tariff, significantly lower than the 46% levy initially planned. The deal also sets a 40% tariff on goods transshipped through Vietnam, a measure aimed at curbing the practice of circumventing tariffs by routing Chinese goods through the country.
- 3) Investors weighed renewed tariff threats from the Trump administration. The US President announced a 35% tariff on Canadian imports starting August 1st and signaled plans to impose broad-based tariffs of 15% to 20% on most other trading partners, up from the current 10% rate. The EU is expected to receive formal notice of the applicable tariff rates shortly.
- 4) Indonesia's tariff rate was cut to 19% from 32% in its agreement with Trump, announced on July 15. The White House said Indonesia will eliminate tariff barriers on over 99% of U.S. products exported to Indonesia across all sectors, including agricultural products and energy.
- 5) Unlike its ASEAN counterparts above, which had sizable reductions to its tariff duties, the Philippines saw a decrease of a single percentage point to 19% from 20% on July 22.
- 6) The European Union's agreement with the U.S. was struck just days ago, after long negotiations. EU goods are now facing a 15% baseline tariff rate, half the 30% Trump had previously threatened the bloc with. Existing duties on autos will be reduced to 15%, and levies on some products like aircraft and certain drug generics will go back to pre-January levels.
- 7) Japan was the second major Asian economy to come to an agreement with the U.S. after China, seeing its tariff rate cut to 15% from 25% on July 23, and being the first economy to see a lower preferential tariff rate for its key automobile sector.
- 8) South Korea will see a blanket 15% tariff on its exports, while duties on its auto sector are also lowered to 15%. South Korea "will give to the United States \$350 Billion Dollars for Investments owned and controlled by the United States, and selected by myself, as President," Trump said.



9) US President Trump has announced a 25% tariff on Indian exports, effective August 1, impacting sectors like electronics, pharmaceuticals, and jewellery. Trump criticized India's tariffs as "among the highest in the World" and hinted at penalties related to Russian energy purchases.

**# Amongst Stock specific news last month:**

1) Hospital stocks like Max Healthcare, Aster DM Healthcare and Apollo Hospitals Enterprise were mostly up on healthy business outlook.

2) Biocon zoomed higher after the company said that Biocon Biologics has received the European Commission (EC) marketing authorisation in the European Union (EU) for Vevzuo and Evfraxy biosimilars of Denosumab.

3) Gabriel India fell hard after the company's board approved a comprehensive restructuring scheme aimed at transforming the company into a diversified mobility solutions provider.

4) Bajaj Auto traded sluggish after reporting total auto sales of 3,60,806 units for June 2025, which is higher by 1% as compared with the figure of 3,58,477 units recorded in June 2024.

5) Karnataka Bank dropped after the bank's board has accepted the resignation of managing director (MD) & chief executive officer (CEO), Srikrishnan Hari Hara Sarma, effective from 15 July 2025.

6) Alembic Pharmaceuticals surged after the company received final approval from the US Food & Drug Administration (USFDA) for its Abbreviated New Drug Application (ANDA) for Doxorubicin Hydrochloride Liposome Injection.

7) Trent slumped after the company's Q1 FY26 business update came in below market expectations, prompting concerns over its growth momentum.

8) Reliance Industries fell on media reports that its telecom and digital arm, Reliance Jio Platforms, has shelved plans to go public in 2025.



- 9) Tata Motors traded with negative bias after the company's global wholesales (including Jaguar Land Rover) declined 9% to 2,99,664 units compared with Q1 FY26. Global wholesale of all Tata Motors' commercial vehicles and the Tata Daewoo range in Q1 FY26 was at 87,569, lower by 6% over Q1 FY25.
- 10) JSW Steel slipped despite the company recording consolidated steel production of 7.26 million tonnes in Q1 FY26, up 14% as compared with the production volume of 6.35 million tonnes reported in Q1 FY25.
- 11) The Labour Ministry has summoned Tata Consultancy Services (TCS) on Friday, August 1, over the company's recent layoffs and delays in onboarding new hires. The labour ministry has summoned TCS over two major issues — the recent layoffs of 2% workforce or 12,000 employees, and the pending onboarding of 600 professionals. The ministry has summoned the company after the IT workers' union NITES had filed a complaint in the chief labour commissioner's office.
- 12) HDFC AMC and NAM India on reports that the net inflow into equity mutual funds surged 24% to Rs 23,587 crore in June, reversing the declining trend of the last five months.
- 13) Aurionpro Solutions rose after the company announced that it has secured a multi-million-dollar contract to deploy its digital banking platform for a leading African bank.
- 14) Titan's stock price tumbled after Q1 business update failed to impress Dalal-Street.
- 15) Kotak Mahindra Bank's total deposits jumped 12.9% to Rs 4,91,998 crore as of 30th June 2025 compared with Rs 4,35,603 crore as of 30th June 2024.
- 16) Macrotech Developers gained after reporting a 10% jump in pre-sales to Rs 4,450 crore in Q1 FY26 compared with Rs 4,030 crore in Q1 FY25. Collections rose 7% YoY to Rs 2,880 crore in Q1 FY26.
- 17) Trent slumped after the company's Q1 FY26 business update came in below market expectations, prompting concerns over its growth momentum.



- 18) HDFC Bank was seen drifting despite reports that the firm to consider its first-ever bonus issue of shares on July 19th.
- 19) Tech Mahindra declined after the company reported a 2.24% decline in consolidated net profit to Rs 1,140.6 crore on a 0.25% fall in revenue from operations to Rs 13,351.2 crore in Q1 FY26 over Q4 FY25.
- 20) Axis Bank tumbled after its Q1 PAT fell on a 3.79% drop in standalone net profit to Rs 5,806.14 crore on 6.91% increase in total income to Rs 38,321.57 crore in Q1 FY26 over Q1 FY25.
- 21) Wipro's Q1 PAT drops 7% QoQ to Rs 3,330 cr as against Rs 3,569.6 crore posted in Q4 FY25
- 22) SBI likely to launch Rs 25,000 crore QIP; LIC may invest Rs 7,000 crore.
- 23) DLF to invest Rs 900 cr in Mumbai housing projects, eyes Rs 2,300 cr revenue.
- 24) Hathway Cable & Datacom jumped higher after the company's consolidated net profit surged 68.92% to Rs 31.03 on a 5.55% increase in revenue from operations to Rs 530.50 crore in Q1 FY26 over Q1 FY25.
- 25) HDB Financial Services dropped after the company reported a 2.40% decline in net profit to Rs 567.70 crore, despite a 14.97% increase in total revenue from operations to Rs 4,465.40 crore in Q1 FY26 compared to Q1 FY25.
- 26) HCLTech stock price fell after the company reported a 9.7% drop in consolidated net profit for the June quarter.
- 27) Sun Pharmaceutical Industries rose on launching LEQSELVI (deuruxolitinib) in the United States for the treatment of severe Alopecia Areata. But the pharma major reported a 20% fall in its Q1 consolidated net profit to Rs 2,278 crore compared to Rs 2,836 crore in the year ago period.
- 28) Deepak Fertilisers & Petrochemicals Corporation gained after the company entered into a long-term agreement with Petronet LNG (PLL) for the regasification of Liquefied Natural Gas (LNG).



- 29) Swaraj Engines zoomed higher after the company's net profit surged 15.69% to Rs 49.97 crore in Q1 FY26 as against Rs 43.19 crore posted in Q1 FY25.
- 30) Tejas Networks plunged after the company reported a consolidated net loss of Rs 193.87 crore in Q1 FY26, a sharp decline from the net profit of Rs 77.48 crore posted in the same quarter last year.
- 31) Tata Technologies gained after the company has reported 5.1% increase in consolidated net profit to Rs 170.3 crore despite a 1.9% fall in revenue from operations to Rs 1,244.3 crore in Q1 FY26 as compared with Q1 FY25.
- 32) RIL Q1FY26 profit up 78% at ₹26,994 crore, revenue rises 6%. The company said its retail business' registered customer base expanded to 358 million, and that it was focusing on strengthening its portfolio of own FMCG brands
- 33) Indian Energy Exchange (IEX) crashed hard after the Central Electricity Regulatory Commission (CERC) announced approval for market coupling. This step has raised concerns over IEX's dominant standing in power trading as it may now face intensified competition.
- 34) Nestle's stock price dropped to emerge as top Nifty loser as Q1 net profit missed estimates. (Chairman and MD Suresh Narayanan said that elevated consumption prices across the commodity portfolio impacted the company's earnings in Q1).
- 35) Oberoi Realty declined after the company reported a 27.9% decline in consolidated net profit to Rs 421.25 crore on 29.7% fall in net sales to Rs 987.55 crore in Q1 June 2025 over Q1 June 2024.
- 36) Reliance Industries (RIL) plunged after its Q1 numbers missed estimates across key business segments.
- 37) RBL Bank fell after the private lender's standalone net profit tumbled 46.07% to Rs 200.33 crore in Q1 FY26 as against Rs 371.52 crore posted in Q1 FY25.
- 38) Bajaj Twins (Bajaj Finance and Bajaj Finserv) crashed as investors reacted sharply to signs of rising credit stress and increased provisioning, despite double-digit growth in profit and loan volumes.



- 39) Canara Bank's stock price slipped even after its asset quality in the June quarter improved on a sequential basis. Canara Bank's gross NPA improved to 2.69% from 2.94% last quarter, while Net NPA improved to 0.63% from 0.7% in the previous quarter).
- 40) Dalmia Bharat dropped despite Q1FY26 PAT climbs 179% YoY to Rs 393 cr, compared to Rs 141 crore posted in Q1 Fy25.
- 41) Force Motors jumped after the company reported a 52.4% jump in consolidated net profit to Rs 176.33 crore in Q1 FY26 compared with Rs 115.70 crore in Q1 FY25. Net sales increased 21.9% YoY to Rs 2297.25 crore in Q1 June 2025.
- 42) Dixon Tech gained as PAT doubles to Rs 280 cr in Q1 Fy26.
- 43) Eternal zoomed after its quick commerce business, Blinkit, surpassed the food delivery segment in revenue during Q1 FY26. Eternal's quick commerce segment (Blinkit) Q1 revenue stood at Rs 2,400 crore (+155% YoY), surpassing the food ordering and delivery segment revenue of Rs 2,261 crore (+16.43% YoY).
- 44) Info Edge (Naukri) gained as the firm holds a 12.38% stake in Eternal as of June 2025, saw its shares benefit sharply from Eternal's rally.



## Gainers over 1-Month

Stocks	LTP (31st July 2025)	Change %	52 Week H/L
ETERNAL	307.75	41.93%	314.40/146.30
HUL	2521.20	9.88%	3035/2136
APOLLOHOSP	7498.00	3.53%	7635/6001
CIPLA	1554.60	3.23%	1702.05/1335
JSWSTEEL	1048.30	2.72%	1074.90/854.15

## Losers over 1-Month

Stocks	LTP (31st July 2025)	Change %	52 Week H/L
TRENT	5018	-19.29%	8345/4488
HCLTECH	1467.90	-15.08%	2012.2/1302.75
TECHM	1463.7	-13.24%	1807.7/1209.40
TCS	3036.80	-12.28%	4592.25/3015.0
AXISBANK	1068.40	-10.91%	1281.65/933.50

## Stocks at 52 Week High

Stocks	LTP (31st July 2025)	52 Week High
COROMANDEL	2670	2718.90
ENRIN	3221	3277.10
NAVINFLUOR	5052	5444
RAMCOCEM	1170.1	1209
ZUARI	323.35	344.40
-	-	-

## Stocks at 52 Week Low

Stocks	LTP (31st July 2025)	52 Week Low
KALPATARU	399	394.30
-	-	-
-	-	-
-	-	-

## FII / DII - monthly break up and compared to June 2025.

FII (July) Rs. In Cr.	FII (June) Rs. In Cr.	DII (July) Rs. in Cr.	DII (June) Rs. In Cr.
-47666.68	+7489.4	+60939.16	+72674.1



## # Looking Ahead: Nifty is likely to trade sluggish as India is really getting the rough end of Trump's trade war!

**Sensex: 81,186.**

**Nifty: 24,768.**

# Well, before we get into detail, here are some of the positive catalysts which shall keep downside limited:

- 1) India's GST collections rise 7.5% y-o-y to Rs 1.96 lakh crore in July. India's GST collection reached Rs 1.96 lakh crore in July, a 7.5% increase year-over-year, according to government data released on Friday. This follows a collection of Rs 1.85 lakh crore in June. In April 2025, GST collections hit a record high of Rs 2.37 lakh crore, marking a 12.6% surge.
- 2) India's GDP growth has risen to a four-quarter high of 7.4% in Q4FY25, full-year at 6.5%. (The positive takeaway is that India has remained the fastest-growing major economy for the fourth straight year, driven by strong manufacturing, services, and farm sector growth)
- 3) Cooling inflation in India and also in the US signals more rate cuts likely by the RBI & the Federal Reserve.
- 4) An "above-normal" monsoon forecast for 2025, with rainfall likely to be 105% of the long-period average.

# **Bottom-line:** Sentiments are likely to walk the tightrope between tariff threats and newly optimistic dovish Federal Reserve bets.



<p><b>Preferred Trade on Nifty:</b></p>	<p><b>CMP</b> 24768</p>	<p>Technically speaking, from a chartist standpoint, slight overbought technical conditions prevail on the near term charts, especially after recent solid run up. The near-term price action for Nifty is suggesting that we are likely to see an 23500- 26500 range in near term with slight negative bias. Please note, Nifty's 200 DMA at 24057 mark.</p> <p><b>Buying on dips between 24000-24100 zone should be the preferred strategy. Targets at 25000/25300 mark and then at 26277.35-27000 zone with strict stop at 23111.</b></p>
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Technically, the ice is likely to crack on this bull market only any move below Nifty's June 2025 low at 24473 mark with aggressive downside targets at psychological 24000 mark.

Alternatively, if Nifty holds above 24473 mark then there is bright chance that Nifty moves above its biggest hurdles at 26277.35 mark with aggressive targets at 27000-27500 zone.

**The most probable bullish scenario could that the benchmarks hits**

<p><b>Bullish looking stocks</b></p>	<p><b>Bearish looking stocks</b></p>
<p>SBI, BANK OF INDIA, INDIAN BANK, CUMMINS, PAYTM, TVS MOTORS, M&amp;M, LIC, CIPLA.</p>	<p>LTIM, BSOFT, IRCTC, AUROBINDO PHARMA.</p>



## # The single-most bullish conviction idea for August 2025: Buy CIPLA (CMP 1532)

CMP	1532
Target Price	1851
Stop	1289
52 Week H/L	1702/1310
P/E	23
EPS (TTM)	63.85
Promoter Holding/FIIs/DIIs/FIIs/Public	29.19%/25.24%/28.98%/16.31%
Book Value	386
Market Cap (INR)	1,23,842

Established in 1935, Cipla is a global pharmaceutical company focused on agile and sustainable growth, complex generics, and deepening portfolio in our home markets of India, South Africa, North America, and key regulated and emerging markets.

Cipla, with a strong respiratory and generics portfolio is widely acknowledged for its strengths in the respiratory, anti-retroviral, urology, cardiology, anti-infective and CNS segments.

The firm has 46 manufacturing sites around the world produce 50+ dosage forms and 1,500+ products using cutting-edge technology platforms to cater to our 80+ markets. Cipla is ranked 3rd largest in pharma in India (IQVIA MAT Jun'25), 2nd Largest in the pharma prescription market in South Africa (IQVIA MAT May'25), and 3rd largest by prescription in the US Gx (Repulses + MDI) products (IQVIA MAT May'25).



We remain pretty bullish on the Indian pharma sector amidst a defensive play, especially on large-cap pharma stock like Cipla, citing undervaluation and growth potential. Buy at CMP and add on dips should be the preferred strategy.

### Cipla Q1 FY26 Highlights (Consolidated, YoY)

- # Profitability Momentum Continues with Strong EBITDA Margin at 25.6%.
- # Revenue up 3.9% to Rs 6,957 crore versus Rs 6,694 crore.
- # Ebitda up 3.6% to Rs 1,778 crore versus Rs 1,717 crore.
- # Net profit up 10.2% to Rs 1,298 crore versus Rs 1,178 crore.

### Key Highlights for the quarter:

- # One-India: One India Business delivered a growth of 6% YoY for the quarter, breaching the threshold of INR 3,000 Cr for the first time ever in the opening quarter of any financial year.
- # North America: Delivered quarterly revenue of \$ 226 Mn supported by traction in differentiated assets. Launched Nano Paclitaxel vials (ANDA) and Nilotinib Capsules (NDA).
- # R&D investments: Stood at INR 432 Cr or 6.2% of sales, driven by product filings and development efforts.
- # Strong net cash: Net cash position of INR 10,379 Cr; Debt primarily includes lease liabilities and working capital requirements.

**Technical Outlook:** The stock at the moment is witnessing massive bullish consolidation breakout on the long-term charts and that's on backdrop of one way up move since March 2020 low at Rs 355.

Major supports are now placed at 1375-1400 zone. The 200 DMA is placed at 1491 levels. The sequence of higher high/low is still intact on all time frames. Now above 1575-mark, momentum buying is quite likely.

**Preferred Strategy:** Simply buy at CMP, and on dips between 1375-1400 zone, targeting 1575/1702 mark and then at 1851 mark. Stop below 1289. Holding Period: 9-12 Months.





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**Msearch's Recommendation (Absolute Performance) Buy: > 20% within the next 12 Months  
Accumulate: 5% to 20% within the next 12 Months Sell : < -20% within the next 12 Months**

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