

Monthly Market

Newsletter

July 2025

Thought for the
month

**“Don’t be afraid to give up the
good to go for the great.”**
John D. Rockefeller



Market Setup

- Market Outlook
- Equity Investment Ideas
- Technical & Derivatives Outlook
- Commodities Market Outlook
- Advisory Products

Benchmark Indices

Index	Jun-25	MoM (%)	YoY (%)
Sensex	83,606	2.6	5.8
Nifty	25,517	3.1	6.3

Economic Pulse

Key Indicators	Curr. Month	Prev. Month
IIP	1.2%	2.7%
CPI	2.28%	3.16%

Key Highlights

- Nifty closes above 25k after nine months.
- FIIs record inflows for the fourth consecutive month.
- Monsoon 10% above LPA by early July.

Equity markets extended their upward momentum for the fourth consecutive month in June'25 supported by robust domestic macroeconomic indicators, easing inflation, strong FII and DII inflows, and above-normal monsoon rainfall. This rally persisted despite several global headwinds, including Israel Iran conflict, and the looming US tariff deadline on 9th July.

Nifty gained 3.1% (up 767 points) in June'25, to close at 25,517, crossing the 25k mark after a period of 9 months (since Sep'24). Broader markets outperformed with Nifty Midcap 100 rising +4.0% while Smallcap 100 index jumped 6.7%.

FIIs remained net buyers for the fourth consecutive month, investing ₹7,489 crore in Jun'25; while DIIs inflows remained healthy at ₹72,674 crore for the month.

On the macro front, retail inflation eased to a six-year low of 2.82% in May'25 from 3.16% in April'25. In FY25, current account deficit stood at just 0.6% of GDP, the lowest in last 4 years, led by strong software and business services exports.

Monsoon trends have also been encouraging. As of July 1, cumulative all-India rainfall stood at 110% of the long-period average (LPA), with the early onset and strong progression of the southwest monsoon providing a timely boost to the agricultural sector. This is expected to spur rural demand, agri-input consumption, and contribute to a broader economic revival.

Capital expenditure has picked up in FY26, with government capex rising 54% YoY to ₹2.2 trillion in April–May 2025. This front-loaded spending is driving momentum in sectors such as cement, infrastructure, and capital goods.

We view 1QFY26 as the “Crossover quarter,” transitioning from the muted single-digit earnings growth seen in FY25 to a more sustainable double-digit trajectory over the next few quarters. Bottom-up estimates of our analyst estimates suggest a 10%/5% YoY growth in 1QFY26 MOFSL/Nifty earnings.

While Indian equity market has risen over the past few months, we see potential for further market up-move, especially in an environment of improving corporate earnings growth, low interest rates, ample liquidity, and macroeconomic recovery.



Siddhartha Khemka

Sr. Group Vice President
Head - Retail Research

Equity Investment Ideas

INOX Wind

CMP : ₹ 177

Target : ₹ 210

Upside : 19%

BUY

- INOX Wind a leading integrated wind OEM in India, offers solutions from turbine manufacturing to project execution & O&M.
- Backed by 2.5GW capacity & a robust 3.2GW order book, it is well-positioned to benefit from India's plan to double its wind capacity to 100GW by 2030.
- Wind Turbine Generators ramp-up & O&M scale-up are underway, supported by a 1,500MW turnkey order & growing repeat business.
- Backed by policy tailwinds & a new 4MW turbine pipeline, we estimate 48% revenue & 38% EBITDA CAGR over FY25-28.

- FB is one of our preferred BUY-rated ideas among mid-size private banks. Under new CEO Mr. KVS Manian, FB is addressing its gaps and pivoting toward sustainable, return-driven growth across businesses and geographies.
- We estimate loan growth to sustain at 17% CAGR over FY25-28E, with asset quality remaining robust.
- Deposit growth is expected to accelerate at 15% CAGR over FY25-28, driven by a CA-led CASA push, a stronger NR franchise, and branch realignment.
- We estimate RoA/RoE at 1.4%/15.6% by FY28E, driven by better margins, asset mix shift, and improved cost efficiency.

Federal Bank

CMP : ₹ 214

Target : ₹ 250

Upside : 17%

BUY

UTI AMC

CMP : ₹ 1346

Target : ₹ 1550

Upside : 15%

BUY

- UTI AMC expanded its product suite with launches of a Quant Fund (Q4) & Multi-Cap Fund (Apr'25), along with smart beta & thematic index offerings.
- It continues to deepen penetration in B30 cities, with 22% of monthly avg AUM in Mar'25 from these regions, vs ind. avg of ~18%. It added 68 new Tier-2/3 branches in FY25, aiding 0.9m net folio additions.
- We project AUM/Revenue/Core PAT CAGR of 17%/13%/20% over FY25-27. Growth will be supported by product innovation, strong EPFO mandates, digital distribution, and increasing demand for low-cost passive and hybrid investment strategies.

- HAL posted a resilient FY25 with 10% YoY PAT growth, supported by improved margins and normalization of provisions.
- HAL's robust INR1.8t order book and resolution of engine supply issues for Tejas Mk1A aircraft support execution momentum. The company aims to deliver 12 LCA aircraft in FY26.
- We model a revenue/PAT CAGR of 21%/14% over FY25-27, supported by stable EBITDA margins (~29%), strong cash flows, and manageable capex.
- HAL has also climbed to the 3rd spot among PSUs by market cap in Jun'25, highlighting sectoral leadership and sustained investor interest.

HAL

CMP : ₹ 5003

Target : ₹ 5650

Upside : 13%

BUY

Technical & Derivatives Outlook



- Nifty index continued strength from May and witnessed renewed buying interest towards the end where the index jumped above 25650 zones in June. It consolidated for most part of the month with shallow dips in between which were quickly absorbed. On the sectoral front we have witnessed continues buying interest in the Financials, Infra, Auto, Private Bank, Consumption, Metal and IT sector while fresh buying interest is witnessed in sectors like Pharma with some weakness and short build up in FMCG space.
- Technically, Nifty formed a bullish candle and has been making higher highs from the last four months. Buyers were in control but the index consolidated for the majority of the period. A decisive shift in the momentum could be seen after the breakout in the last week and it moved by almost 1200 points. Now it has to hold above 25250 zones for an up move towards 26000 and then to its all time high of 26277 zones with immediate support placed at 25000 and 24800 zones.

Derivative Strategy

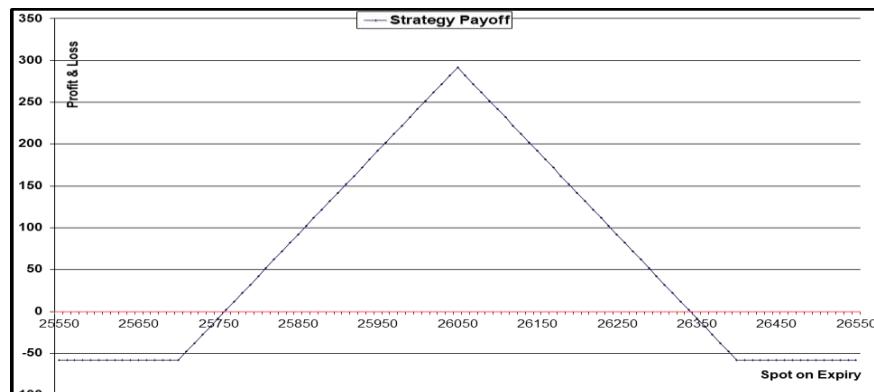
NIFTY

Bull Call Butterfly : July Series

- Nifty index finally witnessed a range breakout on weekly scale after six weeks and formed a strong bullish candle.
- On daily scale Index is forming higher lows from last few sessions as buying interest is visible at lower levels and its trading above short term moving averages with overall buy on dips stance.
- Maximum Put OI is at 25000 and 25500 strike while Call OI is seen at 26000 strike.
- Thus suggesting Bull Call Butterfly to play the upside swing with decline in volatility going ahead.

BUY 1 LOT OF 25700 CALL
SELL 1 LOT OF 26050 CALL
SELL 1 LOT OF 26050 CALL
BUY 1 LOT OF 26400 CALL

Margin Required : Rs.85,000
Net Premium Paid : 60 Points (Rs.4500)
Max Risk : 60 Points (Rs.4500)
Max Profit: 290 Points (Rs.21750)
Lot size : 75
Profit if it remains in between 25760 to 26340 zones



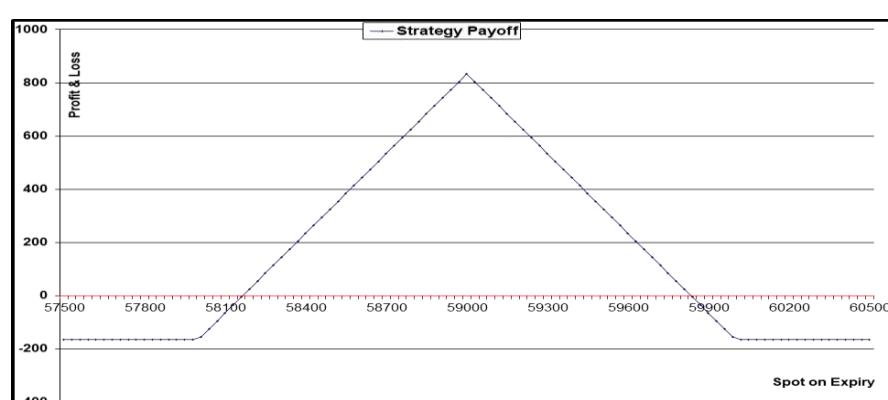
Bank Nifty

Bull Call Butterfly : July Series

- Bank Nifty index is in strong uptrend and gave range breakout on weekly scale with strong bullish candle.
- Index is trading above its short term moving averages and momentum likely to continue going ahead as good buying interest visible across banking stocks.
- Maximum Put OI is intact at 56000 levels while Call OI is at 60000 strike.
- Thus suggesting Bull Call Butterfly Spread to play the upside momentum with decline in volatility.

BUY 1 LOT OF 58000 CALL, SELL 1 LOT OF 59000 CALL,
SELL 1 LOT OF 59000 CALL, BUY 1 LOT OF 60000 CALL

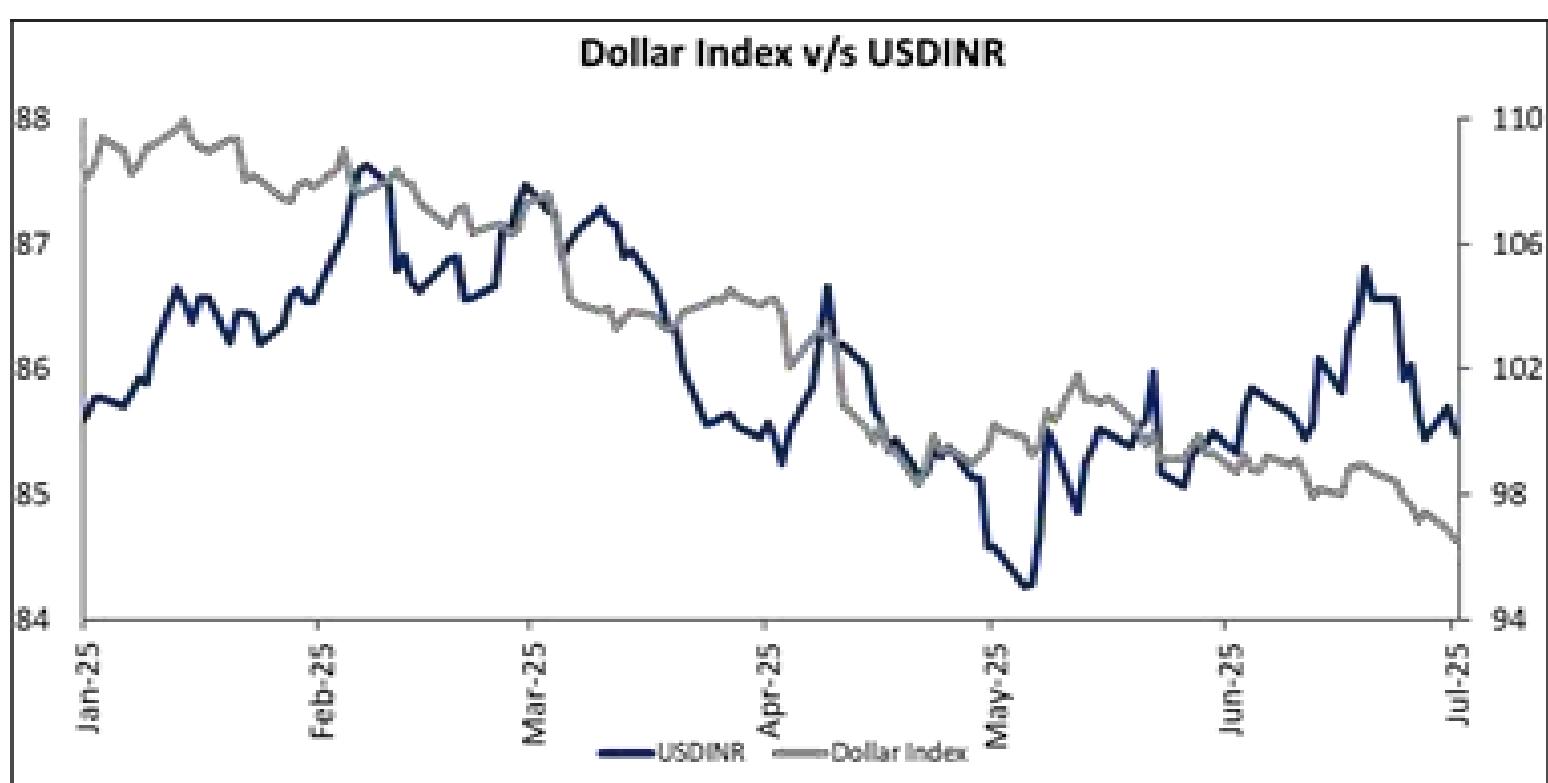
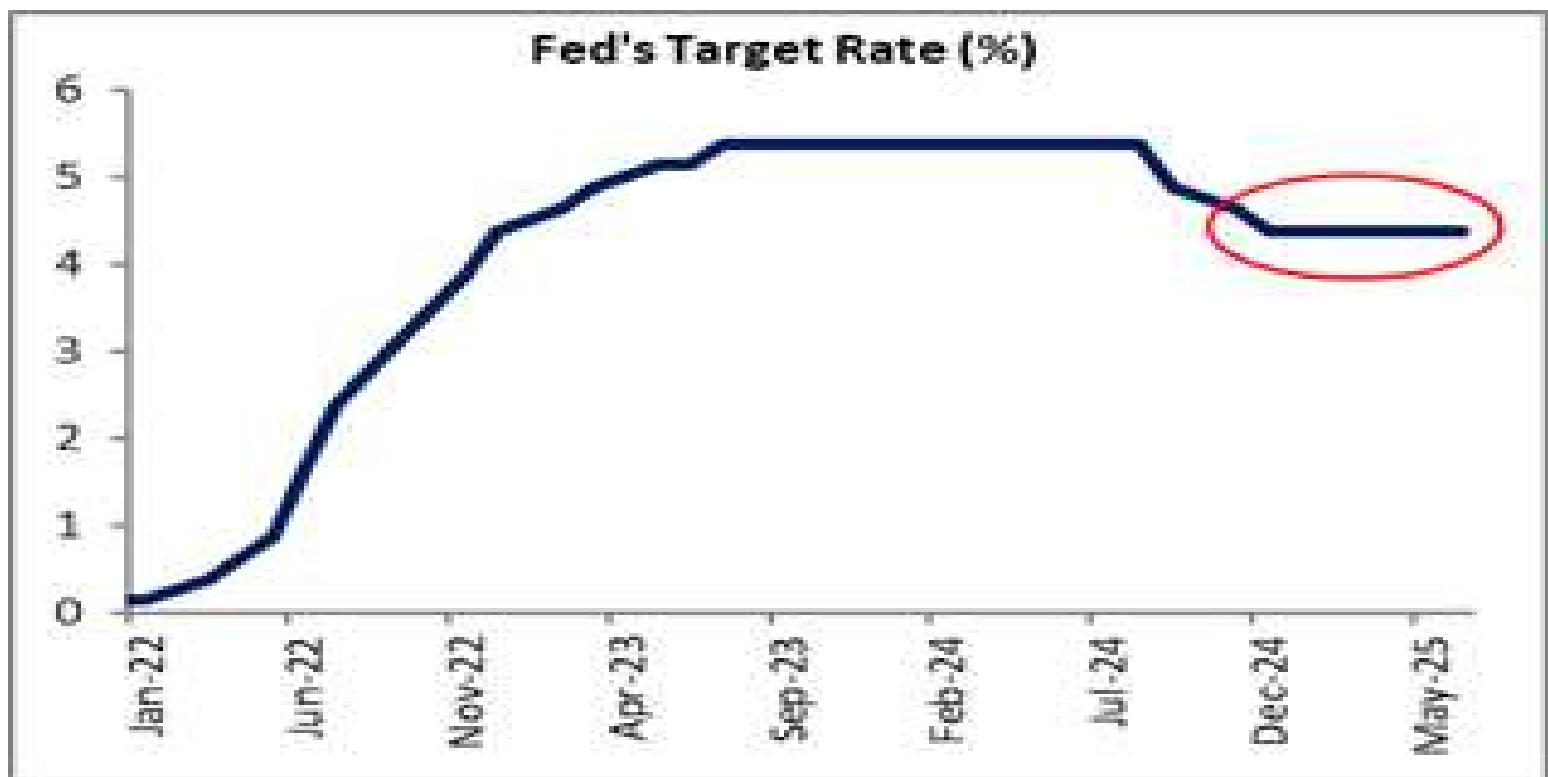
Margin Required : Rs.85,000
Net Premium Paid : 165 Points (Rs.5775)
Max Risk : 165 Points (Rs.5775)
Max Profit: 835 Points (Rs.29225)
Lot size : 35
Profit if it remains in between 58165 to 59835 zones.



Commodities & Currency Outlook

- We've seen an impressive rally in gold prices and were fortunate to have been part of this uptrend since 2019.
- We adopted a bullish stance early on, around ~Rs. 30,000, targeting ~Rs. 50,000, and have stayed invested since then.
- Throughout this period, we've consistently reiterated our outlook in our Gold Quarterly and annual reports, steadily raising our targets.
- Last year, we issued four quarterly updates and one annual report—all of which exceeded their projections.
- More recently, we released a report anticipating levels near ~Rs. 98,000, which nearly reached its stated target of Rs. 1,02,000.
- Several drivers have fueled this rally, many of which we believe are already reflected in prices:
 - ✓ Risk premium from geopolitical tensions has eased, especially among Israel-Iran and Russia-Ukraine relations.
 - ✓ Trade-related uncertainties are subsiding as tariff disputes calm down
 - ✓ Expectations of rate cuts are delayed, which otherwise could have lifted prices further
 - ✓ Central banks continue to buy gold, though the overall quantity has decreased significantly
 - ✓ Dollar index is dropping quickly, while de-dollarization trends are gaining momentum
 - ✓ Expected appreciation in USDINR can be a major factor influencing domestic prices
 - ✓ Some signs of market fatigue are also emerging at these higher levels
- For gold prices to advance further, the market now requires fresh and significant catalysts
- So far, we've witnessed gains exceeding 30%, and historical data over the past 25 years shows that Comex gold has never achieved more than 32% returns in a single year
- At this stage, we need to wait for more clarity or a decisive trigger, so a period of consolidation may be appropriate
- Should any longer-term triggers emerge, we would consider re-entering to continue our successful run
- We could witness a correction of 5-7% which is ~ Rs. 90,000 to 92,000 on domestic front
- Tactical traders holding long positions may consider hedging or exiting from position and wait for a clear direction ahead

Commodities & Currency Outlook



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IAP offers a diverse range of pre-packaged equity portfolios advised by Registered Investment Advisors (RIAs), ideal for both active and passive investors. These portfolios are curated & monitored by the RIAs and follow strict rules & parameters to manage your investments.

Benefits of IAP



Diversified option to choose from ROBO Managed Investment Products to process driven products with the advisor overlay



Flexible investment modes with option to choose Lump Sum & SIP



24X7 Portfolio tracking



Option to choose from Dynamic or Static portfolios



Choice to execute advice

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- **Buoyant Opportunities**
- **NS Industry Champ**
- **NS 5Tx5T**
- **PRIME**
- **Alpha next**
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