

Quote by Shravan Shetty, Managing Director, Primus Partners

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## Stock Market Today, July 28, Highlights: Sensex, Nifty down for 3rd day – Reasons behind the share market decline | Closing Bell

**Stock Market Today Highlights:** Market experts believe that disappointing quarterly results and continued selling by FIIs were the reasons that dragged the stock markets down for the third session in a row today. Nifty has tanked over 2 per cent or 539 points while Sensex retreated by 1,835 points or 2.2 per cent to trade at near two-month low levels.

Authored by Sarmeeli Mallick



Stock Market Today Highlights: Indian equity benchmarks indices Sensex and Nifty, on Monday, ended in red, tumbling nearly 1 per cent.

**Read on:** <https://www.etnownews.com/markets/stock-market-today-july-28-highlights-sensex-nifty-down-for-3rd-day-reasons-behind-the-share-market-decline-closing-bell-article-152362741>

### Article Content:

Indian equity benchmarks indices Sensex and [Nifty](#), on Monday, ended in red, tumbling nearly 1 per cent after heavy selling in Kotak Mahindra Bank and uncertainty related to the India-US trade deal.

Indian markets saw a downturn with the 30-share BSE Sensex closing down 572.07 points or 0.70 per cent at 80,891.02. During the day, it had dropped as much as 686.65 points or 0.84 per cent to 80,776.44.

The 50-share NSE Nifty also fell, declining 156.10 points (0.63 per cent) to close at a nearly two-month low of 24,680.90. As many as 35 Nifty shares declined, and 15 advanced

Market experts believe that disappointing quarterly results and continued selling by FIIs were the reasons that dragged the stock markets down for the third session in a row today. Nifty has tanked over 2 per cent or 539 points while Sensex retreated by 1,835 points or 2.2 per cent to trade at near two-month low levels.

Shravan Shetty, Managing Director, Primus Partners, said, "Markets have closed lower, carrying forward the trend seen last week. Nifty has closed below 24700, down by 0.63 % driven primarily by Financials, IT, and real estate. The broader markets were also weak with an advance decline ratio of 1:3. A weak set of quarterly numbers expected from financial and IT players is adding to the downward pressure."

Among the Sensex pack, Kotak Mahindra Bank was a significant contributor to the Sensex's decline, tumbling 7.31 per cent. This followed the bank's announcement of a consolidated net profit of Rs 4,472 crore for the June quarter. The bank also highlighted potential stress in its retail commercial vehicle portfolio due to challenging macroeconomic conditions.

The bank's profit in the year-ago period was Rs 7,448 crore, which included gains of over Rs 3,000 crore on its stake sale in its general insurance arm. Its net profit for the January-March quarter stood at Rs 4,933 crore.

Other major laggards from Sensex were Bajaj Finance, Bharti Airtel, Titan, Tata Consultancy Services, HCL Tech, and State Bank of India.

Shares of Bajaj Finance declined 3.64 per cent amid concerns over asset quality while Bharti Airtel tumbled by 2.35 per cent.

Shares of Tata Consultancy Services (TCS) dropped 1.76 per cent amid reports of lay off of over 12,000 employees by the Indian IT major. Sources said that the IT Ministry is keeping a close watch on the entire situation and is in touch with the tech company over the matter.

However, Hindustan Unilever, Asian Paints, ICICI Bank, Power Grid, HDFC Bank, and ITC finished the day with gains.

"Domestic market sentiment has remained cautious, weighed down by a disappointing set of Q1 earnings, delays in the India-US trade agreement, and continued FII outflows. In contrast, global markets remain broadly positive, supported by US-EU trade developments that are perceived as less concerning than anticipated," Vinod Nair, Head of Research, Geojit Investments Limited, said.

"The upcoming monetary policy decisions from the Fed and BoJ, along with the trajectory of domestic quarterly earnings, are expected to play a pivotal role in shaping market direction in the near term," Nair added.

While BSE smallcap gauge dropped 1.31 per cent, midcap index fell by 0.73 per cent.

Among BSE sectoral indices, realty declines 4.11 per cent, followed by telecommunication which dropped 1.56 per cent, capital goods (1.49 per cent), BSE industrials (1.40 per cent), teck (1.21 per cent) and metal (1.06 per cent), respectively.

FMCG and utilities were the gainers.

At least 2,874 stocks declined while 1,264 advanced and 161 remained unchanged on the BSE.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 1,979.96 crore on Friday, according to exchange data.

### **Global market**

In Asian markets, Japan's Nikkei 225 index ended lower while South Korea's Kospi, Shanghai's SSE Composite index and Hong Kong's Hang Seng ended in positive territory.

Markets in Europe were trading in the green. The US markets ended higher on Friday.

Global oil benchmark Brent crude climbed 0.91 per cent to USD 69.05 a barrel. The rupee pared initial gains and settled 15 paise lower at 86.67 (provisional) against the US dollar due to month-end dollar demand from importers.