

Quote by Shravan Shetty , Managing Director, Primus Partners

Published in Et Now News

July 29, 2025 | 16:43 IST

Stock Market Today, July 29 Highlights: Bulls bounce back! Sensex up over 400 pts, Nifty above 24,800 – What fuelled the rally?

Despite a choppy start and cautious sentiments due to delays in the U.S. interim trade deal, India's benchmark Sensex and Nifty indices traded higher on Tuesday. The market experienced a sharp recovery as the day progressed, aided by strong global cues and positive Q1 earnings reports.

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Article Content:

Despite a choppy start and cautious sentiments due to delays in the US interim trade deal, India's benchmark indices Sensex and Nifty closed in green on Tuesday, July 29, snapping a three-day losing streak. The market experienced a sharp recovery as the day progressed, aided by strong global cues and positive Q1 earnings reports.

Additionally, the rebound was largely driven by strong performances from blue-chip companies like Reliance Industries and HDFC Bank.

Shravan Shetty, Managing Director of Primus Partners, stated, "Markets recovered with Nifty erasing the losses of the previous day but the Nifty did not close above the 25000-mark which could have signaled a reversal of trend. The good news was the broader market gains was higher with most sectors in positive territory including financials."

BSE Sensex, NSE Nifty Today

BSE Sensex climbed 446.93 points (0.55 per cent) to settle at 81,337.95. The 30-share index started the session in red at 80,620.25 against the last session's closing of 80,891.02. However, the index soared following buying in heavyweights to surge and intra-day high of 538.86 points or 0.66 per cent to 81,429.88.

The 50-share NSE Nifty also rose, gaining 140.20 points (0.57 per cent) to settle at 24,821.10, mainly led by Jio Financial Services and L&T.

Stock Market Today Highlights: Top gainers and losers

From the Sensex pack, Reliance Industries edged higher by 2.21 per cent. Larsen & Toubro, Asian Paints, Tata Motors, Adani Ports, Tata Steel, Maruti, Bharti Airtel, Bajaj Finance and HDFC Bank were also among the gainers. TCS, Axis Bank, and Titan were among the top losers.

Foreign Institutional Investors (FIIs) remained net sellers, offloading equities worth Rs 6,082.47 crore on Monday.

The positive sentiment extended to the broader market as well, with several key indices demonstrating strong gains. The Nifty Next 50 surged by 610 points, or 0.91 per cent, while the Nifty 100 rose by 158 points. The Nifty Midcap 100 saw a significant jump of 465 points, or 0.81 per cent, and the Nifty Small Cap 100 ended the session over a percentage higher, gaining 186.70 points.

All major sectoral indices also closed in positive territory. The Nifty Bank index climbed 137 points, the Nifty Financial Services index closed over 85 points higher, and the Nifty Auto index rallied 195 points.

Nifty Midcap snapped three-session losing streak, led by MOSL and Oil India. Nifty Smallcap snapped eight-session losing streak; Tata Chemicals and Birla soft lead gains.

Nifty Realty, the top sectoral gainer, snapped a 5-session losing streak, mainly led by Lodha Developers and Oberoi Realty.

Nifty Pharma advanced for the 5th consecutive session, led by Granules and Torrent Pharma.

Nifty Metal snapped 2-session losing streak; Hindustan Copper and JSL lead gains.

Global Market Performance

In Asian markets, Japan's Nikkei 225 and Hong Kong's Hang Seng closed lower, while South Korea's Kospi and Shanghai's SSE Composite index ended in positive territory. European markets were trading higher, although US markets had a mixed finish on Monday.

Oil prices

The global oil benchmark, Brent crude, saw a modest increase of 0.63 per cent, reaching USD 70.48 a barrel.

Stock Market on Monday

On Monday, stock markets declined for the third day with Sensex dropping 572.07 points or 0.70 per cent to settle at 80,891.02. The Nifty declined 156.10 points or 0.63 per cent to 24,680.90.