International News

US House votes to halt Iran war in fresh rebuke to Donald Trump

The Republican-led US House of Representatives on Thursday passed a resolution directing President Donald Trump to halt US military action against Iran unless authorised by Congress. The measure, however, is largely symbolic and is not expected to stop the ongoing conflict. The resolution, introduced by Representative Pramila Jayapal, was approved by a 214-208 vote, with four Republicans joining Democrats in support. It directs Trump "to remove the use of United States Armed Forces from hostilities" against Iran unless Congress authorises military action. The four Republicans who voted in favour were Tom Barrett of Michigan, Brian Fitzpatrick of Pennsylvania, Warren Davidson of Ohio and Thomas Massie of Kentucky. Despite the vote, the resolution is unlikely to have any practical impact. Congress has passed similar war powers resolutions in recent months, but they have not resulted in an end to the conflict.

US warns against excessive yen volatility, calls for BOJ rate hikes

The US Treasury Department said yen weakness has persisted despite the narrowing of US-Japan interest rate differentials, warning excess volatility in the currency was undesirable. The Treasury also called for further interest rate hikes by the Bank of Japan, warning that inflation has strained households' purchasing power even as nominal wages rose notably. "Monetary policy normalisation would help anchor inflation expectations and reduce excessive exchange rate volatility," the Treasury said in its semi-annual currency report released in Washington on Thursday (Jul 23). The statement came as the yen hit a 40-year low against the dollar on Thursday, keeping investors on alert for possible currency intervention by Japanese authorities who have threatened to act if they saw excessively volatile moves in the currency. The yen fell by 51 per cent between end-2011 and end-April 2026 both in real effective terms and against the dollar, resulting in "substantial yen undervaluation," the report said.

Trump says Saudi nuclear pact requires kingdom to normalise Israel relations through Abraham Accords

President Donald Trump said Thursday that a new agreement reached with Saudi Arabia for a civilian nuclear program will require the kingdom to normalise relations with Israel through the Abraham Accords. In a post on social media, the Republican president said the deal does not allow for enrichment of uranium. Non-proliferation experts have raised concerns that the deal fails to include guardrails to prevent enrichment of uranium to weapons-grade levels. Trump's post said the agreement "will be approved, but is totally subject to Saudi Arabia joining the very respected and successful Abraham Accords." He added that the US "is not opposed to Civil (Non-Enriched) Nuclear Facilities." The Saudis have made clear that normalising relations with Israel would first require the establishment of a clear path for Palestinian statehood.

Indices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Sensex	76391	-0.5	-0.8	-0.4	-7.0
Nifty	23870	-0.5	-0.6	-0.1	-4.8
Dow Jones	51712	-1.0	0.1	4.9	14.9
S&P 500 Index	7408	-1.2	0.6	4.2	16.5
NASDAQ	25138	-2.2	-1.8	2.9	19.6
FTSE	10639	-0.7	1.7	2.5	16.4
Nikkei	66423	0.5	-4.0	11.2	58.8
Hang Seng	25211	1.3	8.0	-2.7	-1.3
Shanghai Composite	3877	0.3	-5.6	-5.3	8.2
Brazil	176724	-0.5	3.2	-7.7	30.6

Sectoral (BSE)	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Mid-cap	47488	-0.9	-0.5	3.3	1.8
Small-Cap	55342	-1.0	-0.9	9.2	0.7
Auto	60354	0.6	3.5	6.5	12.0
health	49557	-0.5	2.0	13.6	9.5
FMCG	18258	-0.5	0.0	-2.7	-10.3
IT	27532	-0.1	2.4	-0.4	-22.9
PSU	20629	-0.6	-2.1	-6.6	4.5
Bankex	64181	-1.0	-2.1	1.6	1.0
Oil & Gas	26228	-1.0	-1.6	-3.0	-5.0
Metal	40087	-1.0	-1.3	-4.4	25.7
Capital Goods	77738	-0.8	-4.6	0.8	10.4
Reality	6920	-1.8	7.6	14.9	-7.1

Commodity Prices	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Gold (₹/10gm)	142821	-2.0	-2.5	-5.9	43.7
Silver (₹/Kg)	219375	-3.4	-2.9	-9.2	89.7
Copper ($/MT)	13594.5	-1.5	1.7	1.8	36.9
Alum ($/MT)	3188	-0.1	-1.4	-11.9	20.3
Zinc ($/MT)	3585.5	-0.2	2.7	3.8	25.3
Nickel ($/MT)	17233	0.0	0.4	-8.0	10.7
Lead (S/MT)	1893.5	-0.2	-2.1	-3.1	-6.8
Tin (S/MT)	53326	-1.1	4.2	6.2	53.0
LS Crude($/Bbl)	92.08	-0.1	31.7	11.3	45.9
N.Gas ($/mmbtu)	2.901	-0.5	-11.0	-5.4	-28.4

Rs/ US $	22-July	1D (%)	1MFwd	3MFwd	1YFwd
Spot	96.57	0.0	0.28%	0.84%	2.98%

Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
EUR-USD	1.14	0.0	0.2	-2.9	-3.1
USD-JPY	163.84	0.0	-1.3	-2.7	-10.3
GBP-USD	1.33	0.0	1.1	-1.6	-1.4
USD- AUD	0.70	0.0	1.0	-2.6	5.7
USD-CAD	1.41	0.0	1.1	-3.0	-3.2
USD-INR	96.57	0.0	-1.9	-2.5	-10.5

ADR/GDR	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Cogni	43.0	-0.4	5.0	-21.9	-44.3
Infy	10.7	-2.4	-1.1	-17.5	-42.2
Wit	1.8	-1.7	-22.3	-12.3	-40.5
ICICIBK	29.2	-0.7	3.2	4.2	-15.0
HDFCBK	23.1	-0.2	-7.6	-9.3	-41.3
DRRDY	11.8	3.7	-17.5	-13.1	-19.2
TATST	19.8	1.5	-3.9	-12.8	11.5
AXIS	62.9	-2.0	-12.6	-12.8	-1.9
SBI	104.6	-1.9	-3.1	-10.1	9.2
RIGD	51.8	-1.7	-6.2	-10.7	-21.5

Crypto	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Bitcoin	65127.6	0.0	7.0	-16.2	-45.2
Ether	1882.0	-0.2	16.8	-19.1	-49.7

Rs Cr	Buy	Sell	Net
DII Prov (23-July)	16,575.30	13,628.16	2,947.14
FII Prov (23-July)	11,472.08	14,471.31	-2,999.23

Others	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
US10yr	4.7	0.8	4.4	8.5	7.2
GIND10YR	6.8	0.6	-0.4	-1.6	8.4
$ Index	101.4	0.3	0.0	2.7	4.4
US Vix	18.7	12.4	-4.1	-3.2	21.7
India Vix	13.5	1.4	0.7	-31.6	25.7
Baltic Dry	2715.0	1.7	1.8	1.6	28.1
Nymex (USD/barrel)	92.1	-0.1	30.9	-2.5	39.5
Brent (USD/barrel)	100.7	7.0	30.6	-4.2	47.0

F&O Statistics	23-July	22-July
Open Interest Index (Cr.)	64027	62168
Open Interest Stock (Cr.)	558359	571445
Nifty Implied Volatility	13%	12%
Nifty Put Call Ratio (OI)	0.79	0.84
Resistance (Nifty Fut.)	24120	24200
Support (Nifty Fut.)	23650	23830
Resistance (Sensex)	77200	77350
Support (Sensex)	75700	76250

Turnover Data ₹ Cr.	23-July	22-July
BSE Cash	9620	8999
NSE Cash	111751	111460
Index Futures (NSE)	31220	16943
Index Options (NSE)	29957	29933
Stock Futures (NSE)	303024	119293
Stock Options (NSE)	7531	7757
Total F&O (NSE)	**371732**	**173926**

NSE Category-wise turnover for the 21 July 2026

Client Categories	Buy	Sell	Net
DII	13802	14701	-899
RETAIL	42029	42751	-722
OTHERS	57518	55898	1621
Total	**113350**	**113350**	**0**

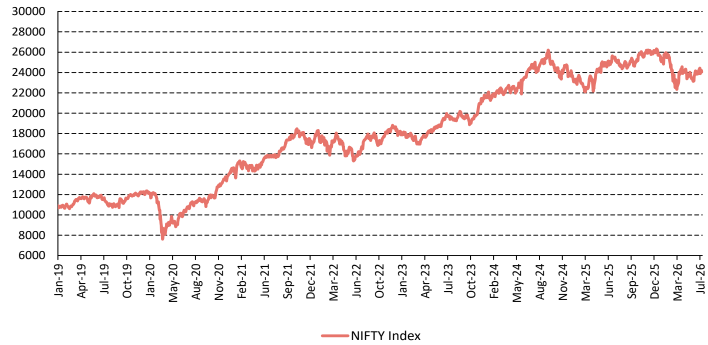
Margin Trading Disclosure 22-07-2026	₹ In Lakhs
Scripwise Total Outstanding on the BOD	13672336
Fresh Exposure taken during the day	489520
Exposure liquidated during the day	391343
Net scripwise outstanding at the EOD	13770513

Valuation Snapshot

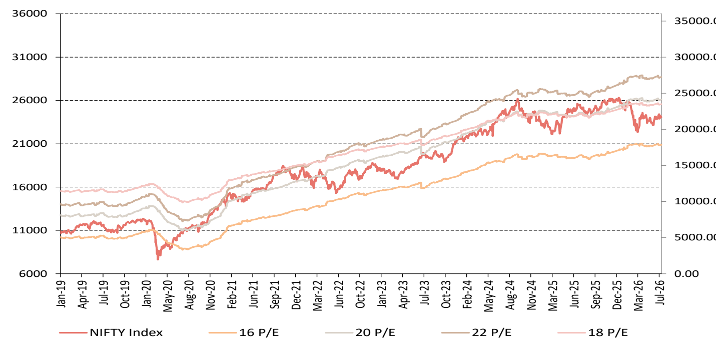
Indices	P/E		P/BV		ROE
	FY26E	FY27E	FY26E	FY27E	FY26E
NIFTY	20.0	17.1	2.7	2.5	13.7
SENSEX	19.9	16.9	2.8	2.5	14.0
CNX 500	21.8	18.9	3.1	2.8	13.9
CNX MIDCAP	27.8	25.3	4.0	3.6	14.2
NSE SMALL-CAP	26.0	20.7	3.2	2.8	11.9
BSE 200	21.5	18.6	3.0	2.7	13.8
BANK NIFTY	14.9	12.3	1.7	1.6	11.5
CNX IT	16.6	15.6	4.5	4.2	27.4
CNX PHARMA	35.3	31.0	4.6	4.1	12.5
CNX INFRA.	23.6	19.5	2.7	2.5	11.7
CNX FMCG	32.8	30.0	7.7	7.3	23.3

Source: Bloomberg

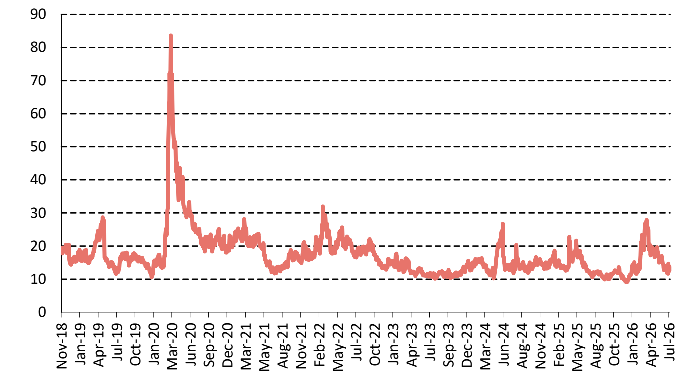
Nifty



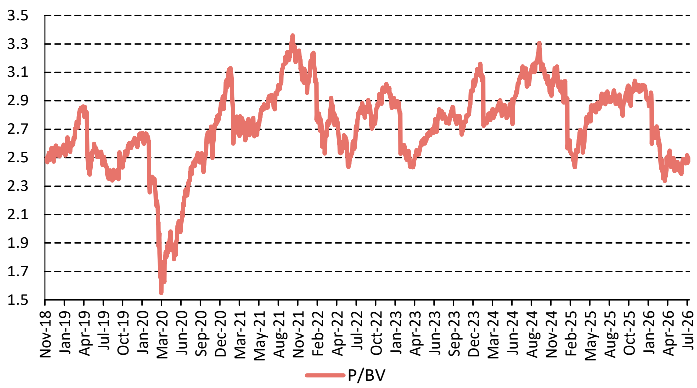
Nifty-One year forward P/E



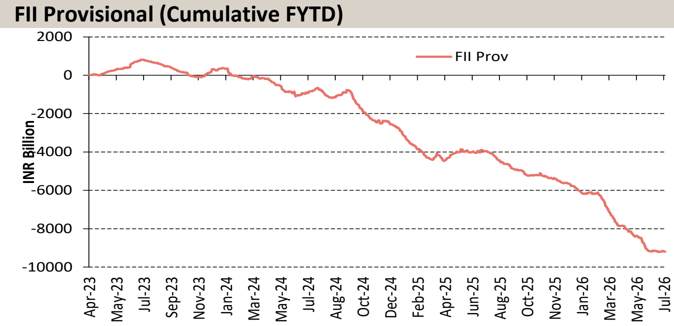
INDIA VIX



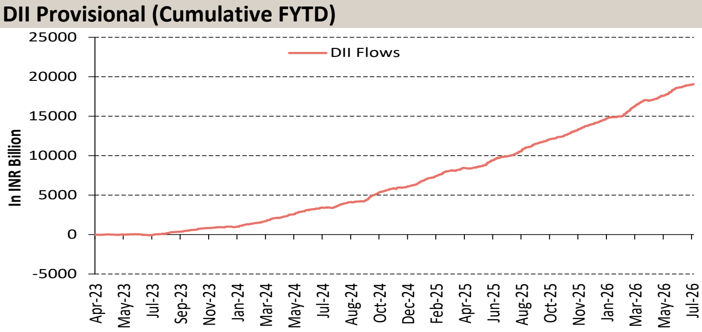
Nifty-One year forward P/BV



FII Provisional (Cumulative FYTD)



DII Provisional (Cumulative FYTD)



[Dow drops 500 points as Brent crude surges above $100; Alphabet and Tesla tank: Live updates]

U.S. equities fell on Thursday, as oil prices surged amid escalating conflict in the Middle East, while investors weighed quarterly results from two of the largest companies in the world, with Alphabet's fueling concerns about increased artificial intelligence spending. The Dow Jones Industrial Average lost 506.93 points, or 0.97%, to end at 51,711.65. The S&P 500 dropped 1.21% to 7,408.30, while the Nasdaq Composite declined 2.15% to close at 25,137.69. The tech-heavy index was bogged down by a 7% drop in Alphabet and a 14% loss in Tesla following their earnings reports. Later Thursday, Axios reported that Trump said he's "considering a massive attack" on Iran. He told the news outlet that it would be "bigger than ever before," before adding, "I am close to making a decision. We are all set for it." The president did not give a deadline for the decision, however.

[Trump to slap 'sweeping' new tariffs on 60 trade partners as global duties expire]

The Trump administration will impose new tariffs just after midnight ET Friday on dozens of countries over alleged forced-labor violations, according to a notice in the Federal Register. The duties, set between 10% and 12.5%, will effectively replace President Donald Trump's temporary 10% global tariffs, which are set to expire at the same time as the new ones take effect. The forthcoming tariffs will apply to 60 trade partners and cover 99.4% of U.S. trade, the Office of the U.S. Trade Representative said in a fact sheet Thursday afternoon. The office separately told CNBC that it could not provide an estimate of how much revenue the new tariffs will generate. The move "is the most sweeping international labor rights action the United States has ever taken — that any country has ever taken," a senior Trump administration official told reporters in a call earlier Thursday.

[Traders see September rate hike as European Central Bank mulls energy price spike]

The European Central Bank voted on Thursday to leave its main interest rate unchanged at 2.25%, in a move that fell broadly in line with market expectations. But traders are already anticipating a rate hike in September, as ECB president Christine Lagarde warned renewed Middle East hostilities and the resultant rebound in oil prices poses upside risk to the euro zone inflation outlook. The ECB said it stands ready to adjust all of its interest rates to ensure that inflation stabilizes towards its 2% medium-term target. Eurozone inflation eased from to 2.8% last month from 3.2% in May. In a press conference following the release, Lagarde said the bank anticipates inflation to remain "well above target" until the first half of 2027.

[Nvidia CEO Huang says 'Taiwan saved the American semiconductor industry', and without it, Japan could have taken over]

Nvidia Chief Executive Officer (CEO) Jensen Huang stated that Taiwan saved the United States' semiconductor and computing industries rather than undermining them. Speaking to reporters on the sidelines of the opening ceremony for Taiwan-based Wistron Corp's first US manufacturing site in Fort Worth, Huang addressed the historical development of the global technology ecosystem, according to a news report by Focus Taiwan. "Taiwan saved the American semiconductor industry, saved the American computing industry, not the opposite," the news report quoted Huang. Addressing the motives behind overseas investments, Huang explained that Taiwanese firms were expanding their operations into the United States voluntarily. He noted that these choices stemmed from strategic business judgment and long-standing corporate relationships rather than external coercion.

[Sweden declares mining national security interest to counter dependence on China]

Sweden's government declared mining of critical metals and rare earth minerals a national security interest on Thursday, saying a new mining strategy was needed to counter the dependence on China. China dominates both mining and refining of rare earth minerals essential for clean energy generation, defence and electric vehicle production, and export controls have served Beijing as a powerful lever in its trade war with Washington and other disputes. Sweden also has large mineral resources and the Per Geijer find, located near LKAB's existing Kiruna mine, is one of the European Union's flagship projects in its efforts to reduce reliance on China. With 1.2 billion tons of total mineral resources, of which 2.2 million tons are rare earth oxides, Per Geijer is critical to Europe's interests.

[Rubio to meet Russia's foreign minister to revive Ukraine peace efforts]

US Secretary of State Marco Rubio is set to meet Thursday with Russian Foreign Minister Sergey Lavrov in the Philippines, where he's expected to renew the prospect of the US trying to broker an end to the war in Ukraine. The meeting between Rubio and Lavrov is slated to occur on the sidelines of a gathering by Southeast Asian foreign ministers, among the most high-profile side meetings the region's top diplomats were having at the Association of Southeast Asian Nations event in Manila. US efforts to broker an end to the Russia-Ukraine war have dropped off as indirect talks stalled and the Iran war took centre stage. Renewed strikes by Washington and Tehran have been intensifying after an interim ceasefire deal collapsed. Lavrov, speaking to reporters at the Asean meeting, said he would ask Rubio about the latest statements by US President Donald Trump predicting that a settlement is getting close.

[China refiners snap up September Russian crude, eye Iranian oil as Mideast supply risks grow]

Some Chinese refiners have ramped up purchases of sanctioned Russian crude despite shrinking discounts, as an escalation in the Iran war disrupts exports from the Middle East, sources familiar with the situation said. Chinese independent refiners made rare purchases of non-sanctioned Middle East crude at wide discounts when exports gushed out during the short-lived truce between the U.S. and Iran. A resumption of attacks and shipping blockades in the Strait of Hormuz is again throttling oil shipments through the crucial waterway, and Yemen's Iran-aligned Houthis are also threatening to block Saudi oil exports from the Red Sea. Faced with disruptions, Chinese refiners recently snapped up crude from their biggest supplier Russia and resumed talks to buy Iranian oil, traders said. Two major Chinese refiners bought most of the Russian ESPO Blend crude loading from the Pacific port of Kozmino in September, three trade sources said.

OPEC+ likely to again raise oil output targets from September, sources say

OPEC+ oil-producing countries will likely agree a further hike in output targets from September when they meet on August 2, three sources said, even though the Iran war is again hindering some of its members from pumping more. The group has been raising targets in recent months, hoping to recapture market share when the war ends. But their plans have been repeatedly delayed by renewed fighting and disruptions to oil flows from the Gulf and in recent days from the Red Sea. Seven core OPEC+ members, Saudi Arabia, Russia, Iraq, Kuwait, Algeria, Kazakhstan and Oman, will likely increase their output target by about 188,000 barrels per day for September, the same as for June, July and August, the sources told Reuters.

EU targets Russian banks in new sanctions package over Ukraine war

The European Union approved its 21st sanctions package against Russia over its war in Ukraine, imposing curbs on the country's banking sector and crypto currency networks, the Council of the EU said on Thursday. The package, however, granted a one-year exemption with automatic renewal allowing EU companies to transfer Russian liquefied natural gas to third countries, after demands from Greece. Sanctions require unanimity to be adopted. Athens said a planned ban on transfer services for Russian LNG would simply shift market share outside Europe and would not impact Russian revenues. The measure was due to come into effect on January 1. EU imports of Russian LNG will still be banned from that date.

Cryptocurrency exchange BitMEX to shut down

Cryptocurrency exchange BitMEX, whose founders were pardoned by U.S. President Donald Trump last year, said on Thursday it will shut down its operations in September and urged customers to withdraw their assets. BitMEX did not give a reason for the closure but said in a statement on its website that the decision followed a "strategic review of the business and the broader crypto industry" by its owner, Seychelles-registered HDR Global Trading. The closure comes as crypto prices are faltering. Bitcoin has surrendered most of its gains from last year after a rally fuelled by Trump's election to a second term fizzled out. BitMEX called on users to close their open positions and withdraw their funds before the closure on September 23.

Corporate News

SBI Funds Management said to plan $200 million tech fund

SBI Funds Management Ltd. is planning its first technology-focused fund for private firms, people familiar with the matter said, as India’s largest asset manager follows rivals in bulking up in the fast-growing alternative investment fund industry. The $200 million fund will be co-sponsored with Bengaluru-based venture capital firm 3one4 Capital Management LLP, the people said, asking not to be identified because the information is private. The country’s $175 billion alternative investment fund industry has expanded rapidly in recent years, fueled by demand from ultra-high-net-worth investors seeking higher-yielding assets. Several of SBI Funds’ peers such as ICICI Prudential Asset Management Co. and Axis Asset Management Co. have built sizeable alternatives businesses alongside their traditional mutual funds operations.

Infosys Bets On Rupee Tailwind, 'Project Maximus' To Shield Margins From Upcoming Salary Hikes

India's second-largest IT company has announced that it will roll out major salary hikes for employees in October and January. The salary hikes, while good for the employees, are likely to weight on margins. Notably, the company has retained its 20-22% operating margin guidance for financial year 2027, despite wage hikes and slower growth. According to Chief Financial Officer Jayesh Sanghrajka, two key tailwinds are likely going to offset the margin pressure: rupee depreciation and 'Project Maximus'. "Every 1% change in the currency or depreciation... typically gives you anywhere between 15 to 17 basis points on margins," Sanghrajka outlined while answering a question during the post-earnings conference call.

Hindalco Industries lines up potential ₹1 trillion investment in India

Hindalco Industries will invest Rs 50,000 crore in India over the next three years across upstream and downstream businesses and is evaluating an additional Rs 50,000 crore of growth opportunities, creating a potential Rs 1 lakh crore investment pipeline, its Chairman Kumar Mangalam Birla said on Thursday. Speaking at the company's 67th Annual General Meeting, Birla said, "Across our businesses, Hindalco is executing an unprecedented investment to enhance capacities in our mines, upstream and downstream operations in India. We have already earmarked Rs 50,000 crore for strategic growth projects across the value chain. Another Rs 50,000 crore of opportunities are being evaluated." This potential Rs 1 lakh crore investment pipeline will lift the company's growth trajectory and put the company in a strong position to meet India's demands for metal solutions.

Swiggy board approves 49.5% foreign ownership cap to gain IOCC status

Swiggy on Thursday said its board has approved a proposal to cap the company's aggregate foreign ownership at 49.5 per cent on a fully diluted basis, as part of its endeavour to qualify as an Indian-owned-and-controlled firm. The proposal will now be placed before shareholders for approval through a special resolution at the company's 13th Annual General Meeting (AGM) on

August 18, a regulatory filing said. The IOCC (Indian owned and controlled company) status would allow Swiggy to directly own and sell inventory through its quick commerce brand Instamart, a move expected to improve margins and strengthen supply chain control. "As part of the company's broader endeavour to qualify as an Indian owned and controlled company (IOCC) under the applicable foreign exchange laws, the company proposes to amend its AoA," the regulatory filing said.

Sona Comstar eyes 10x revenue growth with robotics, AI and acquisitions

Sona BLW Precision Forgings (Sona Comstar) on Thursday unveiled an ambitious strategy to replicate the ten-fold revenue growth it achieved over the past decade, betting on robotics, physical artificial intelligence (AI), acquisitions and new mobility technologies to drive its next phase of expansion. Based on its financial year 2025 (FY25) revenue of ₹3,555 crore, repeating a similar growth trajectory would imply a business of around ₹35,000 crore over the next decade, although the company has not announced a formal revenue target. The company also reported a strong set of consolidated first-quarter results. Revenue rose 54 per cent year-on-year to ₹1,310 crore in the quarter ended June 30, while Ebitda increased 49 per cent to ₹303 crore. Net profit grew 45 per cent to ₹181 crore. Battery electric vehicle (BEV) revenue more than doubled, rising 107 per cent, with BEVs accounting for a record 44 per cent of automotive product revenue during the quarter.

Cipla expects sequential recovery in North America on new product launches despite tariff uncertainty

Cipla reported a 39% drop in net profit to ₹789 crore for the June quarter due to weakness in its North America business and margin compression, despite posting record revenue of ₹7,119 crore. EBITDA declined 33%, with margins narrowing significantly. Growth was driven by strong performance in India, Africa, and emerging markets, with the domestic business hitting an all-time high. The company remains focused on new product launches, including respiratory and peptide segments, and expects a recovery in the US business led by Ventolin supplies. Mumbai-based drugmaker Cipla on Thursday reported a 39% fall in consolidated net profit for the June quarter to Rs 789 crore as weakness in its North America business and lower operating margins offset record revenue from its domestic market.

Aurobindo Pharma arm Apitoria to acquire 80% stake in A1 Biochem Group for $17 million

Pharma company Aurobindo Pharma Ltd on Thursday (July 23) said its wholly owned subsidiary Apitoria Pharma Private Limited has approved the acquisition of an 80% ownership stake in the Contract Research Organisation (CRO) business of A1 Biochem Group at an enterprise value of $17 million on a debt-free and cash-free basis. Apitoria will invest $13.6 million to acquire the 80% ownership in A1 Biochem Group, subject to adjustments at the time of closing. The transaction will be completed through cash consideration and is expected to close within 90-120 days, subject to customary approvals and conditions under the definitive agreements. The A1 Biochem Group comprises A1 Biochem Labs (India) Private Limited, the CRO business of A1 Biochem Research (India) Private Limited, and A1 Biochem Labs LLC, USA.

PVR INOX plans to add 1,000 screens in five years, bets on tier-II and tier-III expansion

PVR INOX plans to expand its network by adding close to 1,000 screens over the next five years, with growth expected to come from tier-II and tier-III cities through its asset-light strategy, Ajay Bijli, Managing Director of PVR INOX, said after the company's April-June 2026 quarter results. The multiplex operator also expects alternate content and franchise-led expansion to support growth alongside its core cinema business. The company expects to open around 100 screens this year and increase that to about 250 screens next year, without significantly increasing capital expenditure. He referred to the company's asset-light and franchise-operated models. PVR INOX currently has a market capitalisation of ₹9,917.71 crore. The stock has remained largely unchanged over the past year.

IndiGo, Air India oppose Adani’s airline entry

IndiGo and Air India have opposed the Adani Group’s reported interest in entering the airline business, raising concerns over conflicts of interest and the potential erosion of competition, as the conglomerate is learnt to have approached the government to remove cross-ownership restrictions that currently limit airline ownership in airports and vice versa. IndiGo Managing Director Rahul Bhatia on Wednesday (July 22, 2026) in an analyst’s call to discuss the quarterly results said in a response to a query on the issue that there was “no global precedent because it would typically raise a massive conflict of interest, and over a period of time it would against the interest of consumers.”

Industry & Economics News

India's oil routes under pressure as second West Asia chokepoint shuts

India's challenges arising from West Asian choke points have intensified with the closure of the Bab al-Mandeb Strait, which connects the Red Sea to the Indian Ocean, further complicating the situation amid ongoing disruptions in the Strait of Hormuz due to the ongoing Iran-US war. This week, three Saudi oil tankers carrying crude for India and China made a U-turn in the Red Sea amid the ongoing crisis. The oil tankers - the Xin Long Yang, the Rodos and the Amazon - made a U-turn after the Houthis declared a naval blockade against Saudi Arabia, opening a new front in the US-Israeli war with Iran. The move has raised concerns over global energy supplies. The Rodos and the Amazon were carrying crude for India, it has been learnt. Non-Saudi oil tankers bound for India via the Bab al-Mandeb Strait have not faced any disruptions yet. However, India has been able to source oil from elsewhere, including the UAE's Fujairah terminal, according to sources.

Govt revamps housing ministry with two new departments

The Union government has reorganised the Ministry of Housing and Urban Affairs (MoHUA) by creating two separate departments, namely, the Department of Capital Development and the Department of Urban Development, a gazette notification showed on Thursday. Under the new structure, the Department of Capital Development will oversee Delhi- and Union government-related functions, including the Central Public Works Department (CPWD), Delhi Development Authority (DDA), Delhi Metro Rail Corporation (DMRC), government estates, Union government buildings, land acquisition and development in the National Capital Territory, and planning and development of the National Capital Region (NCR).

Govt opens inventory-based e-commerce to foreign direct investment for exports only

Centre on Thursday allowed foreign direct investment (FDI) in the inventory-based model of e-commerce exclusively for exports, easing long-standing restrictions to boost outbound shipments of goods made in India while leaving domestic retail rules unchanged. The decision, announced by the Department for Promotion of Industry and Internal Trade (DPIIT), aims to provide Indian manufacturers and sellers greater access to overseas markets without affecting the interests of small retailers in the domestic market. In a press note, the DPIIT said, "In order to facilitate greater exports through easier and increased access of global markets by Indian sellers, the extant FDI Policy has been reviewed and it is decided that the restrictions on inventory-based model of e-commerce shall not apply in case of exports of domestically manufactured and/or produced goods/products."

Parliamentary panel backs Sebi board expansion, longer cooling-off period for top brass

A parliamentary panel has proposed doubling the cooling-off period to two years before the chairperson and whole-time members of the Securities and Exchange Board of India can take up new jobs, to avoid any potential conflict of interest. The Parliamentary Standing Committee on Finance, which submitted its report on the Securities Markets Code, 2025, Bill on Thursday, backed most of the proposals in the initial Bill, including raising the Sebi board strength to 15 from nine, bolstering investor protection mechanisms and the regulatory sandbox, and maintaining arm's length distance between the investigation and adjudication wings.

Capital Mobilisation Hits Record Rs 3.15 Lakh Crore in June 2026; Primary Market Pace Moderates in Q1FY27: NSE

Total fund mobilisation through equity, debt, and business trusts surged 122 per cent month-on-month (MoM) to Rs 3.15 lakh crore in June 2026, marking the highest monthly mobilisation on record, according to the NSE Market Pulse report. The sharp increase was primarily driven by debt issuances, which rose 142 per cent MoM to Rs 2.59 lakh crore. Higher mobilisation through Commercial Papers (CPs) and privately placed Non-Convertible Debentures (NCDs) supported this debt expansion. "CP issuances more than doubled to Rs 1.9 lakh crore (+137% MoM), while private NCD issuances increased to ~Rs 69,700 crore (+157% MoM), reflecting strong funding demand from corporates," the report stated. Fund raising through equity issuances also recovered strongly, increasing 83 per cent MoM to approximately Rs 53,000 crore, led by higher preferential allotments and Qualified Institutional Placements (QIPs).

Premium Petrol To Stay Ethanol-Free, Says Govt; Rules Out Restoring E0 Or E10

Premium petrol grades sold by state-run fuel retailers will continue to remain ethanol-free, while the government has no plans to restore E0 or E10 petrol or increase ethanol blending beyond the current 20% level. The Centre has clarified that premium petrol variants such as Indian Oil's XP100, Hindustan Petroleum's poWer100 and Bharat Petroleum's Speed100 will continue to be sold without ethanol blending, citing their specialised formulation and limited market share. The three premium fuels account for just 0.5% of India's total petrol sales and are designed with performance-enhancing additives for high-performance vehicles. Responding to questions in the Lok Sabha, Minister of State for Petroleum and Natural Gas Suresh Gopi said the government has also not taken any decision to increase ethanol blending beyond 20%, adding that any future move would require scientific studies and consultations with automobile manufacturers, oil marketing companies and research institutions.

India Defends Agri Tariffs, QCOs At WTO Policy Review

While defending its trade policies at the World Trade Organization (WTO), India said its tariff regime, quality control measures and trade remedy framework are aimed at protecting vulnerable sectors, supporting domestic industry and fulfilling legitimate public policy objectives, according to an official statement. The statement came during the conclusion of India's eighth Trade Policy Review at the WTO in Geneva, where members assessed the country's trade and investment policies. The review drew significant interest, with India receiving 1,094 questions from 44 WTO members, while 68 members made interventions during the discussions. On trade remedy measures, India said the scope of its anti-dumping and other trade defence actions remains limited and proportionate.

India's silver imports slump as licensing curbs disrupt shipments

Silver imports into India have slowed sharply as a new licensing regime disrupted shipments, pushing local premiums to a multi-month high. Most banks have yet to secure the permits needed to import the white metal and remain awaiting government approval, according to people familiar with the matter, who asked not to be identified because they are not authorised to speak to the media. Only a handful have obtained licenses, they said. India is one of the world's largest consumers of silver, with demand driven by jewelry, silverware, industrial use and purchases during festivals and weddings. With negligible domestic production, it depends almost entirely on overseas supplies brought in by banks and other authorised entities, making its buying a key driver in global silver supply and demand balance.

Listing Updates

Listing of new Securities of Sumeet Industries Ltd.
16,84,24,217 Equity Shares of Rs. 2/- issued at a premium of Rs. 9.86/- on rights basis.

Listing of new securities of PC JEWELLER LIMITED.
7,90,45,290 equity shares of Re. 1/- each issued at premium of Rs.4.62/- each to non-promoters on preferential basis pursuant to conversion of warrants.

Listing of New Securities of Veer Global Infraconstruction Limited
8,00,000 equity shares of Rs. 10/-each issued at a premium of Rs.75/- to Non-Promoters on a preferential basis pursuant to conversion of loan.

Listing of New Securities of KESAR INDIA LIMITED.
71,428 equity shares of Rs. 10/- each issued at a premium of Rs.340/- to Non-Promoters on a preferential basis pursuant to conversion of warrants.

Listing of New Securities of Shri Gang Industries & Allied Products Limited.
1,34,680 equity shares of Rs. 10/- each issued at a premium of Rs.89/- to Promoters on a preferential basis pursuant to conversion of warrants.

Listing of new Securities of Biocon Ltd.
87,86,362 equity shares of Rs. 5/- each issued at a premium of Rs. 371.41/- to Promoters and Non-Promoters on a preferential basis.

Listing of new securities of Triveni Engineering & Industries Limited.
14,65,048 Equity Shares of Re.1/- each issued pursuant to the Composite Scheme of Arrangement between Triveni Engineering & Industries Limited ("Amalgamated Company / Demerged Company), Sir Shadilal Enterprises Limited (Amalgamating Company) and Triveni Power Transmission Limited (Resulting Company) and their respective shareholders and creditors.

Technical

- Nifty index corrected in yesterday's session.
- The index made a low of 23807 in yesterday's session.
- A trendline drawn by connecting the previous lows in the index is present at the 23800 level.
- This is an important support for the index.
- Going ahead, the index has resistance at the 24120 level while the support lies at the 23650 level.
- Sensex: Resistance : 77200, Support: 75700
- Nifty: Resistance : 24120, Support: 23650

World Indices

Country Index	52 Week Data			2025 Low	% Change from 2025 Low	Previous Closing Value 23 Jul 2026	1 Month Change		3 Month Change		1 Year Change		Indices Price Earning
	High	Low	% Change from 52 Week High				Points	%	Points	%	Points	%	
US													
DJIA	53289	43341	-3	43341	19%	51712	45	0	2401	5	6701	15	21.67
NASDAQ COMP	27190	20560	-8	20560	22%	25138	-449	-2	699	3	4118	20	28.23
S&P 500	7621	6213	-3	6213	19%	7408	43	1	300	4	1049	17	21.40
Latin America													
BOVESPA	199355	131550	-11	131550	34%	176724	5465	3	-14655	-8	41355	31	8.74
BOLSA	72111	55690	-8	55690	19%	66266	-582	-1	-2365	-3	9787	17	13.07
Europe													
FTSE	10935	9028	-3	9028	18%	10639	178	2	260	3	1501	16	13.26
CAC	8642	7505	-4	7505	11%	8299	-42	0	72	1	449	6	15.15
DAX	25900	21864	-4	21864	13%	24763	-130	-1	608	3	522	2	16.10
Asia Pcaific													
AUSTRALIA	9201	8262	-4	8262	7%	8839	31	0	52	1	130	1	17.76
HANGSENG	28056	22518	-10	22518	12%	25211	1875	8	-704	-3	-327	-1	11.40
JAKARTA	9174	5318	-31	5318	19%	6315	431	7	-814	-11	-1216	-16	10.24
MALAYSIA/ KLSE	1771	1513	-3	1513	13%	1715	32	2	-6	0	174	11	15.24
NIKKEI	72832	39851	-9	39851	67%	66423	-2752	-4	6706	11	24596	59	23.32
SEOUL	9386	3079	-24	3079	130%	7097	-1374	-16	621	10	3906	122	7.38
SHANGHAI	4259	3547	-9	3547	9%	3877	-229	-6	-216	-5	294	8	13.88
STRAITS	5595	4145	0	4145	35%	5582	366	7	659	13	1309	31	17.19
TAIWAN	48219	23095	-7	23095	94%	44851	-1193	-3	5918	15	21477	92	20.90
THAILAND	1658	1205	-1	1205	36%	1641	93	6	185	13	429	35	16.49
NIFTY	26373	22183	-9	22183	8%	23870	-152	-1	-28	0	-1193	-5	19.97
SENSEX	86159	71546	-11	71546	7%	76391	-600	-1	-273	0	-5793	-7	19.90

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The price target for a **large capstock** represents the value the analyst expects the stock to reach over next 12 months. For a stock to be classified as **Outperform,** the expected return must exceed the local risk free return by at least 5% over the next 12 months. For a stock to be classified as **Underperform**, the stock return must be below the local risk free return by at least 5% over the next 12 months. Stocks between these bands are classified as **Neutral.**

(For Mid & Small cap stocks from 12 months perspective)

BUY Absolute Return >20%

HOLD Absolute Return Between 0-20%

SELL Absolute Return Negative

Apart from Absolute returns our rating for a stock would also include subjective factors like macro environment, outlook of the industry in which the company is operating, growth expectations from the company vis a vis its peers, scope for P/E re-rating/de-rating for the broader market and the company in specific.

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