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Institutional Research

Morning Buzz

22 July 2026

Morning Daily

International News

US war in Iran has cost US$37.5 billion so far, Pentagon says

The United States' war in Iran has cost US$37.5 billion so far, US Defense Secretary Pete Hegseth said on Tuesday, an increase of nearly US$8 billion since the last public estimate. Hegseth told lawmakers at a hearing in Washington that the figure included certain aspects of the war as well as anticipated costs through Sep 30. It was unclear how the Pentagon arrived at the US$37.5 billion figure. A source told Reuters in March that President Donald Trump's administration estimated the first six days of the war had cost at least US$11.3 billion. Hegseth also told lawmakers that military training would need to be curtailed without an urgent funding boost. This is the first time that Hegseth, who appeared before the Senate Appropriations Committee along with Chairman of the Joint Chiefs of Staff, General Dan Caine, has publicly faced questions from lawmakers.

US stocks: Wall Street ends higher on chip stocks recovery; earnings in focus

WALL Street's main indexes closed higher on Tuesday (Jul 21), with the Nasdaq leading gains as a steep rally in semiconductor shares helped shift the focus away from the latest Middle East hostilities and tariff battles, while investors looked ahead to major technology earnings reports. A rebound in recently battered semiconductor stocks provided huge support for the main US stock indexes and the Philadelphia SE Semiconductor Index finished with a 5.2 per cent rally in its second consecutive advance after ending on Friday more than 20 per cent below its late-June record high. "Investors are really buying back in to the semis ahead of earnings because they have fear of missing out (FOMO), that these companies could report outsized earnings beats and increase their outlooks and they don't own as much as they did before the most recent pullback," said Lindsey Bell, chief investment strategist at 248 Ventures in Charlotte, North Carolina.

US lawmakers urge Trump to act against EU tech rules, suggest trade probes

A group of 25 U.S. lawmakers has written to U.S. President Donald Trump urging him to act against Europe's tech rules including launching trade investigations, saying EU digital policies unfairly target U.S. Big Tech. In a letter seen by Reuters, the lawmakers focused on the European Union's Digital Markets Act aimed at reining in the power of Amazon (AMZN.O), opens new tab, Apple (AAPL.O), opens new tab, Booking Holdings (BKNG.O), opens new tab, TikTok owner ByteDance, Google (GOOGL.O), opens new tab, Meta Platforms (META.O), opens new tab and Microsoft (MSFT.O), opens new tab. "When it comes to our rules, the EU has the sovereign right to regulate economic activities on its territory," Commission spokesperson Thomas Regnier said. "This of course also applies to our digital regulation, where we will keep enforcing our rules in a fair and non-discriminatory manner - as we have always done," he said.

Indices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Sensex	77470	-0.3	0.5	-1.3	-5.7
Nifty	24188	-0.2	0.4	-0.8	-3.5
Dow Jones	52225	0.7	1.3	6.3	17.8
S&P 500 Index	7509	0.9	0.1	6.3	19.1
NASDAQ	25837	1.3	-2.6	6.5	23.2
FTSE	10586	0.6	2.1	0.8	17.5
Nikkei	66232	3.3	-8.5	11.2	66.5
Hang Seng	25132	0.0	5.0	-5.1	0.6
Shanghai Composite	3864	1.8	-5.5	-5.4	8.6
Brazil	173326	0.0	3.0	-11.6	29.2

Sectoral (BSE)	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Mid-cap	48513	0.3	1.0	4.2	3.8
Small-Cap	56485	0.2	0.5	9.7	2.4
Auto	60022	0.9	1.8	2.7	12.4
health	50464	0.2	4.6	16.0	12.9
FMCG	18275	-0.2	-0.4	-3.5	-11.6
IT	27962	-0.7	3.5	-5.3	-22.9
PSU	20932	-0.2	-2.3	-6.1	6.3
Bankex	65584	-0.2	0.3	1.8	3.4
Oil & Gas	26702	-0.1	0.2	-2.6	-3.3
Metal	40646	0.5	-3.4	-4.2	28.2
Capital Goods	78590	0.3	-6.5	1.6	10.7
Reality	7235	1.1	13.7	16.3	-6.4

Commodity Prices	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Gold (₹/10gm)	142883	1.1	-2.9	-5.8	43.8
Silver (₹/Kg)	223779	2.5	-4.0	-8.6	94.5
Copper ($/MT)	13622	0.7	0.2	2.6	39.3
Alum ($/MT)	3140	-0.3	-7.6	-11.7	19.4
Zinc ($/MT)	3520	-0.2	-1.0	3.3	24.9
Nickel ($/MT)	16929	-0.2	-3.7	-7.2	11.2
Lead (S/MT)	1879	-0.2	-3.8	-4.8	-6.5
Tin (S/MT)	52878	-0.7	-0.8	4.3	58.1
LS Crude($/Bbl)	84.34	2.3	12.3	5.4	33.8
N.Gas ($/mmbtu)	2.865	0.2	-12.5	-10.2	-30.5

Rs/ US $	21-July	1D (%)	1MFwd	3MFwd	1YFwd
Spot	96.24	0.2	0.28%	0.80%	2.93%

Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
EUR-USD	1.14	0.0	-0.3	-2.6	-3.0
USD-JPY	163.18	0.0	-1.0	-2.3	-10.1
GBP-USD	1.34	0.0	0.9	-0.9	-1.2
USD- AUD	0.70	0.0	0.0	-2.2	6.8
USD-CAD	1.41	0.0	0.4	-3.1	-3.6
USD-INR	96.24	0.2	-1.6	-2.9	-10.3

ADR/GDR	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Cogni	43.6	-2.3	-0.2	-27.8	-42.2
Infy	11.2	-1.3	5.6	-20.7	-38.6
Wit	1.8	-1.6	-23.8	-14.6	-38.7
ICICIBK	30.1	1.0	7.6	4.8	-12.2
HDFCBK	23.7	0.6	-5.3	-10.3	-39.4
DRRDY	12.6	0.2	-5.5	-1.6	-13.7
TATST	20.0	1.8	-9.3	-12.1	5.0
AXIS	65.1	0.5	-9.6	-10.3	2.5
SBI	109.2	-2.0	-0.4	-7.1	13.6
RIGD	54.5	-0.9	-2.2	-6.0	-17.0

Crypto	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Bitcoin	66342.6	-0.1	3.1	-15.4	-44.6
Ether	1921.6	0.0	10.9	-19.7	-48.2

Rs Cr	Buy	Sell	Net
DII Prov (21-July)	14,638.54	15,295.42	-656.88
FII Prov (21-July)	16,327.88	14,677.72	1,650.16

Others	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
US10yr	4.6	0.8	3.9	7.8	5.7
GIND10YR	6.8	0.3	-1.3	-1.4	7.8
$ Index	101.2	0.2	0.3	2.8	3.4
US Vix	17.1	-8.6	1.6	-12.6	2.4
India Vix	12.6	-2.9	-1.9	-31.1	17.2
Baltic Dry	2671.0	-2.9	-1.9	1.2	32.5
Nymex (USD/barrel)	84.3	2.3	10.1	-8.5	25.5
Brent (USD/barrel)	91.6	2.6	13.7	-7.0	32.3

F&O Statistics	21-July	20-July
Open Interest Index (Cr.)	60184	58772
Open Interest Stock (Cr.)	573980	569091
Nifty Implied Volatility	12%	12%
Nifty Put Call Ratio (OI)	0.91	1.25
Resistance (Nifty Fut.)	24320	24500
Support (Nifty Fut.)	24000	24100
Resistance (Sensex)	77900	78500
Support (Sensex)	76900	77300

Turnover Data ₹ Cr.	21-July	20-July
BSE Cash	9320	8391
NSE Cash	113350	107795
Index Futures (NSE)	11427	17246
Index Options (NSE)	54820	53476
Stock Futures (NSE)	91938	90093
Stock Options (NSE)	6764	7539
Total F&O (NSE)	**164950**	**168354**

NSE Category-wise turnover for the week 13 July to 17 July 2026

Client Categories	Buy	Sell	Net
DII	83182	76982	6200
RETAIL	222311	218661	3650
OTHERS	294697	304547	-9849
Total	**600190**	**600190**	**0**

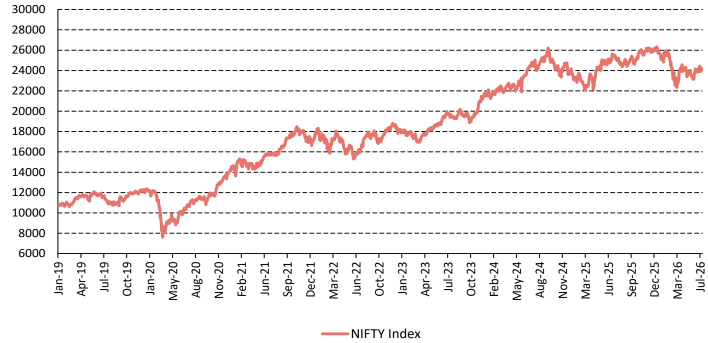
Margin Trading Disclosure 20-07-2026	₹ In Lakhs
Scripwise Total Outstanding on the BOD	13614156
Fresh Exposure taken during the day	420284
Exposure liquidated during the day	435942
Net scripwise outstanding at the EOD	13598497

Valuation Snapshot

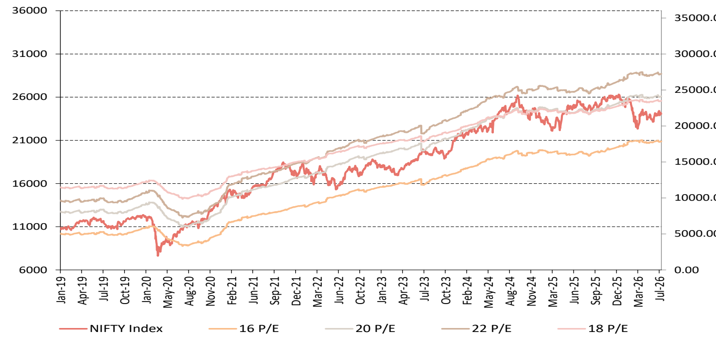
Indices	P/E		P/BV		ROE
	FY26E	FY27E	FY26E	FY27E	FY26E
NIFTY	20.2	17.3	2.8	2.5	13.7
SENSEX	20.1	17.2	2.9	2.6	14.1
CNX 500	22.0	19.1	3.1	2.8	13.9
CNX MIDCAP	28.5	25.9	4.1	3.7	14.1
NSE SMALL-CAP	26.7	21.1	3.2	2.9	11.8
BSE 200	21.7	18.8	3.0	2.7	13.9
BANK NIFTY	15.3	12.6	1.8	1.6	11.5
CNX IT	16.8	15.9	4.5	4.2	26.8
CNX PHARMA	35.6	31.3	4.6	4.1	12.6
CNX INFRA.	24.0	19.9	2.8	2.5	11.7
CNX FMCG	31.4	30.0	7.7	7.2	24.7

Source: Bloomberg

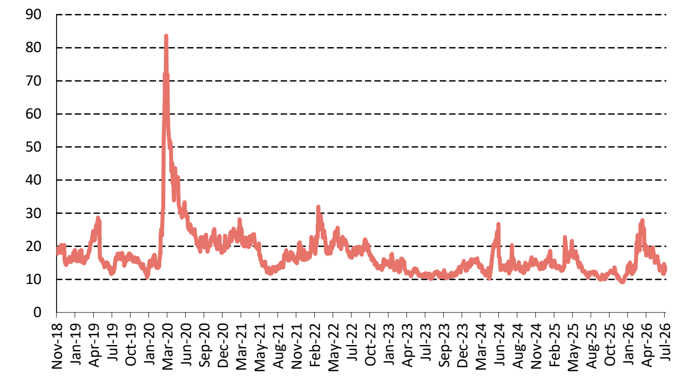
Nifty



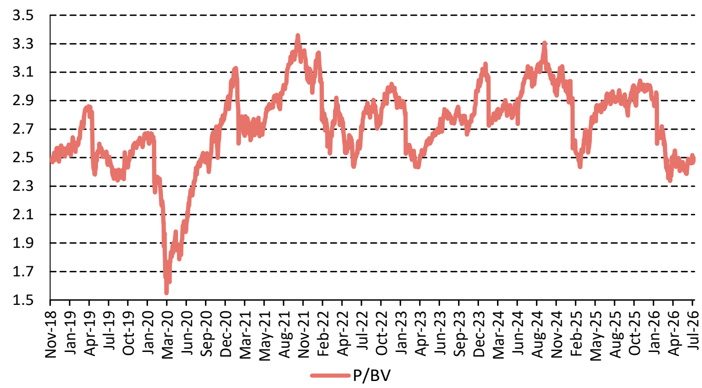
Nifty-One year forward P/E



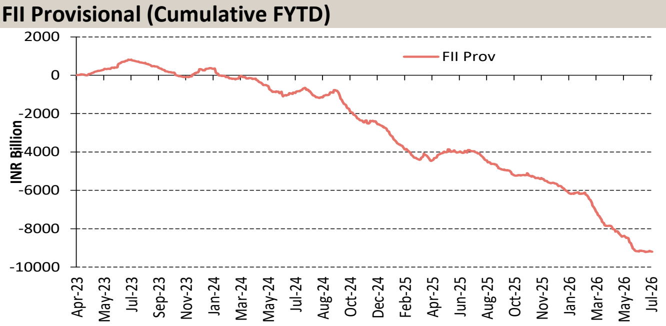
INDIA VIX



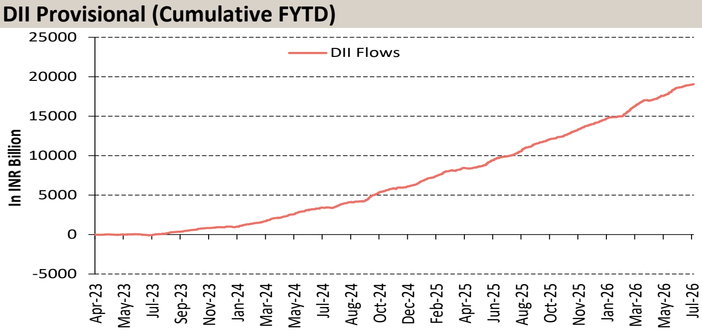
Nifty-One year forward P/BV



FII Provisional (Cumulative FYTD)



DII Provisional (Cumulative FYTD)



US, Mexico resume USMCA trade talks as Trump hits Canada with new tariffs

U.S. and Mexican trade negotiators launched a third round of bilateral talks on Tuesday to try to revise the North American trade agreement, just as President Donald Trump said he would impose new duties on Canada. The talks, which exclude Canada, are set to run for three days and are the first formal discussions on changes to the U.S.-Mexico-Canada Agreement since the Trump administration declined to extend the six-year-old regional trade pact on July 1. The U.S. Chamber of Commerce urged Trump to keep intact USMCA's trilateral structure, tariff-free access and strong enforcement that underpin $1.6 trillion in North American trade. "For business, USMCA provides what every job creator needs: certainty," said Isabel Quiroz, who heads the group's U.S.-Mexico Economic Council.

Yen slides past 163 mark to fresh four-decade low against US dollar

The yen weakened past 163 per US dollar for the first time since 1986, raising the risk of intervention by authorities to prop up the currency. Japan's currency weakened to as low as 163.24 against the US dollar. The move came as the greenback rose along with US Treasury yields as renewed tensions in the US-Iran war pushed up oil. Geopolitical risks, fiscal concerns and wide interest rate differentials have continued to weigh on the yen despite authorities spending 11.73 trillion yen (US$71.9 billion) from Apr 28 to May 27 to defend the currency. Finance Minister Satsuki Katayama used her strongest language in weeks to warn of possible intervention in the currency market last week. "If oil prices stay elevated and there's no intervention, (the) dollar-yen (pair) is likely to continue to grind higher," said Yujiro Goto, chief FX strategist at Nomura Securities, in a note.

Tankers with Saudi crude turn back as Houthis open new front in US-Iran war

Two oil tankers carrying Saudi crude to Asia reversed course in the Red Sea on Tuesday (Jul 21) after threats from Yemen's Iran-aligned Houthis, as a widening Middle East conflict disrupted shipping through two of the world's most critical energy chokepoints. US forces bombed targets in the south and west of Iran overnight, while Iran targeted US sites in Bahrain, Kuwait and Jordan and a tanker was hit in the Strait of Hormuz at the mouth of the Gulf. Iran said it had struck infrastructure belonging to Amazon in Bahrain, where the US tech company operates a regional data centre. Amazon did not immediately comment and Reuters could not verify the report. The Houthis, who control northern and western Yemen including the coast at the mouth of the Red Sea, announced a naval blockade on Saudi Arabia on Monday.

New UK finance minister calms market but investors see more tax and debt ahead

The surprise decision by Britain's new Prime Minister Andy Burnham to make John Healey his finance minister is adding to questions about how much extra borrowing or tax hikes are coming for the stretched bond market and an economy struggling to grow. Healey – who quit as defence minister in the previous government of Keir Starmer over what he criticised as under-spending on the armed forces – is widely seen as a safe pair of hands for the Treasury job. But analysts are now trying to tot up the likely extra investment in defence on top of promises made by Burnham – the centre-left former mayor of Greater Manchester who ousted Starmer – including an expansion of social housing.

"You're starting to talk about quite a bit of money," said David Zahn, head of European fixed income at Franklin Templeton.

JPMorgan, other US banks set to help finance Japan's $550 billion US investment plan, say sources

JPMorgan and other U.S. banks are close to agreeing to provide some financing under Japan's $550 billion U.S. investment pledge, according to two people familiar with talks between the lenders and the Japanese government. Such financing would help Tokyo deliver on commitments made to U.S. President Donald Trump. Japanese banks have been reluctant to participate, as their funding base is in yen and obtaining huge amounts of U.S. dollars for big long-term infrastructure projects can be very costly for them. Japan has thus far announced two batches of projects worth a combined more than $100 billion under the investment scheme - a deal it struck in July 2025 to secure U.S. tariffs of 15%. Trump had threatened levies of 25% on most Japanese exports.

Iran says it attacked Amazon infrastructure in Bahrain

Iran's Islamic Revolutionary Guard Corps said it has attacked Amazon's data infrastructure in Bahrain, according to a statement reported by Fars, an IRGC-linked state media outlet. Fars News Agency said on Tuesday the IRGC had "attacked the central data infrastructure of the American company Amazon in Bahrain with several cruise missiles and destroyed it," according to a translated Telegram post. CNBC was unable to independently verify the information. CNBC has reached out to the National Communication Center of Bahrain and Amazon for comment. Hostilities between the U.S. and Iran have ratcheted up over the past 10 days as President Donald Trump declared the ceasefire with Iran "over." Both sides have since launched military strikes.

German investor morale rises more than expected in July, ZEW finds

German investor morale rose much more than expected in July as a government reform package brightened the mood despite uncertainty about the conflict in Iran, a survey found on Tuesday. The indicator of economic sentiment more than doubled, to 26.3 points from 10.5 points the month before, the ZEW economic research institute said. Chancellor Friedrich Merz outlined a package of pension, tax and labour reforms this month, along with measures to cut red tape that he said would boost growth, jobs and competitiveness while maintaining social welfare protections. The assessment of the current economic situation also rose in July, though it remained in negative territory at minus 77.6 points. In June that reading had been at minus 81.0 points.

[Rubio meets China's Wang as US, China prepare for possible Xi visit]
U.S. Secretary of State Marco Rubio will meet Chinese Foreign Minister Wang Yi this week ahead of a possible summit between President Donald Trump and President Xi Jinping, even as Trump said the U.S. would raise concerns with China over alleged election meddling. A U.S. State Department official said on Tuesday that Rubio and Wang will meet in Manila, where foreign ministers from the 11-member Association of Southeast Asian Nations and major partners have gathered to discuss a range of global issues. Analysts have said a Rubio meeting with his Chinese counterpart was likely to focus on preparations for a second meeting between Trump and Xi after the two met last May. Trump has said Xi will visit the U.S. at the end of September, and Rubio on Sunday said that the summit was still anticipated. China has yet to confirm Xi's visit to Washington.

[Developed market debt to hit record $75.8 trillion as shocks and spending pressures mount, Fitch says]
Government debt across developed economies is set to climb to a record $75.8 trillion by the end of 2026 as countries struggle with persistent budget deficits, geopolitical tensions and rising spending demands, Fitch Ratings said on Tuesday. The ratings agency said debt in developed markets would increase by $4.2 trillion this year alone, taking the total to the equivalent of 104% of gross domestic product, up sharply from $26 trillion, or 68% of GDP, two decades ago. Fitch expects the 10 largest developed economies to account for $69 trillion of that total, equivalent to 114.5% of GDP, highlighting the outsized role of the United States and several other large borrowers in driving global debt accumulation. Higher debt levels are also increasing market risks. Although 10-year government bond yields in major markets have eased slightly since peaking during the U.S.-Iran conflict, they remain about 51 basis points above pre-war levels.

Corporate News

[Maruti Suzuki hikes vehicle prices across models; your new car may cost up to ₹30,000 more from August]
India's largest auto manufacturer, Maruti Suzuki, on Tuesday announced that it is hiking prices of its vehicles across models by up to ₹30,000 each, effective from August 2026, according to a filing with the exchanges. The move comes as the car maker looks to offset the sustained increase in input costs, it added. Shares of Maruti Suzuki closed 0.6% higher at ₹13,597, reversing course from earlier in the day.

Maruti increases vehicle prices: What we know

- "In view of the continuous sustained increase in input costs, the company has decided to increase the prices of its models across its portfolio by up to ₹30,000. This increase in prices would come into effect in August 2026," the statement read.
- It added that the company "has been making continuous efforts to mitigate the cost impact to the extent possible through cost reduction measures" over the past few months. But has to pass on a portion of the increased costs due to elevated levels of "inflationary burdens" and the continued "adverse cost environment".

[Adani Energy Solutions Q1 results 2026: Net profit soars 124% to ₹1,149 crore; revenue climbs 42%]
Adani Energy Solutions posted its earnings for the quarter ended June 2026 on Tuesday, July 21, during market hours. The Adani Group stock reported a 124.22% year-on-year increase in consolidated net profit to ₹1,149 crore for the April-June quarter (Q1 FY27), compared with ₹512.48 crore in the corresponding period last year. Its revenue from operations rose 42.41% year-on-year to ₹9,711.08 crore during the quarter, up from ₹6,819.28 crore in the year-ago period. On a sequential basis, Adani Energy Solutions' revenue from operations increased from ₹7,443 crore reported in the March quarter, while profit after tax rose from ₹723 crore. TVS Motor also posted a record EBITDA of ₹1,779 crore, marking a 41% year-on-year increase from ₹1,260 crore. Its EBITDA margin improved by 30 basis points to 12.8%, compared with 12.5% in the year-ago period.

[Bandhan Bank net profit rises 35%]
Bandhan Bank's net profit for the quarter ended June grew 34.9% on year to Rs 502 crore despite a muted rise in the net interest income. Sequentially however, the bottom line declined 6%. Net interest income (NII) was up merely 6% to Rs 2,621 crore. The net interest margin was stable on a quarter-on-quarter basis at 6.20%. The management said it would aim to maintain the net interest margin (NIM) at above 6%. Other income declined around 17% on year and 22% on quarter to Rs 604 crore. Operating expenses rose 19% year-on-year to Rs 2,166 crore, driven by continued investments in technology. Consequently, the cost-to-income ratio increased to 61.5% from 59.6% in the preceding quarter.

[Punjab National Bank to foray in acquisition finance in third quarter: MD Chandra]
Punjab National Bank (PNB) managing director and CEO Ashok Chandra has said that the bank would enter into acquisition finance in the third quarter of the current financial year as the RBI recently opened the window for lenders. Earlier this year, the Reserve Bank came out with final guidelines on acquisition finance by banks, increasing the lending limit to up to 75 per cent of the deal value from the 70 per cent proposed in the draft rules. "The acquisition finance market is a very, very big market and ample opportunities are there in the system. We have got our policy approved for the acquisition financing in the last board meeting," he told PTI in an interview. "We are looking for a good partner and then maybe from Q3 onwards, we will be initiating some work in the acquisition financing," he said.

Aavas Financiers Q1 profit jumps 23% as loan growth stays strong, asset quality improves

Aavas Financiers Ltd, a retail, affordable housing finance company, posted a healthy set of numbers for the June quarter, driven by growth in lending activity, improvement in core income and continued stability in asset quality. The firm reported a 23% year-on-year rise in profit after tax (PAT) to ₹171 crore for the quarter ended June 2026. The growth was supported by an 16.6% increase in net interest income (NII), indicating stronger core lending income during the quarter. The company's assets under management (AUM) increased 15.4% year-on-year to ₹23,930 crore as of June 30, 2026. Loan disbursements during the quarter stood at ₹1,610 crore, registering a 41% growth compared with the year-ago period.

Anupam Rasayan launches open offer to acquire 26% stake in Bliss GVS Pharma at ₹299 per share

Chemicals maker Anupam Rasayan India Ltd on Tuesday (July 21) said it has dispatched the Letter of Offer to the public shareholders of Bliss GVS Pharma Ltd for its mandatory open offer to acquire up to 2,77,26,848 fully paid-up equity shares, representing 26% of the expanded voting share capital of the company, at an offer price of ₹299 per share. The cash offer is being made by Anupam Rasayan India Ltd, together with Mates Visa Consultancy Private Limited, acting as the person acting in concert (PAC), in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Based on the offer size and offer price, the open offer is valued at approximately ₹829 crore.

Anant Raj board approves demerger to separately list real estate and data centre businesses

Realty firm Anant Raj Ltd on Tuesday (July 21) said its board has approved a Composite Scheme of Arrangement to separate its data centre and cloud services business from its real estate and infrastructure operations, paving the way for the creation of two independently listed companies. Under the proposed restructuring, Anant Raj Ltd will continue as the group's real estate and infrastructure company, while Ashok Cloud Private Limited will become a dedicated digital infrastructure and cloud services business focused on data centres, cloud services and artificial intelligence (AI) workloads. The company said the scheme, which requires approval from the National Company Law Tribunal (NCLT) under Sections 230 to 232 of the Companies Act, 2013, along with other statutory and regulatory approvals, is aimed at enabling both businesses to pursue independent growth strategies and create long-term value for shareholders.

Paytm builds ₹13,529 crore cash pile, eyes organic growth and acquisitions

With over ₹13,500 crore on its books and free cash flow now building, Paytm is looking to deploy that cash — largely within its existing business, but with the door open to acquisitions at the "right valuation". President and Group chief financial officer (CFO) Madhur Deora said the search was largely for organic opportunities that deliver good returns within the existing business, though the company would consider an acquisition if the valuation was right. Sequentially, net profit was up 19.5 per cent from ₹184 crore in Q4FY26. The Noida-based fintech generated ₹2,448 crore in revenue from operations in Q1FY27, a 27.6 per cent growth, from ₹1,918 crore it earned in Q1FY26. On a quarter-on-quarter basis, this was up 8.1 per cent from ₹2,264 crore.

Industry & Economics News

Fertiliser vessels stuck at ports, raise supply fears for peak kharif sowing

Fertiliser vessels are stranded at Indian ports, hindering crop nutrient supplies. Sowing has accelerated after rainfall revival, increasing demand for timely distribution. Port congestion and supply chain issues are delaying crucial fertiliser dispatches. West Asia crisis and rerouting of vessels contribute to these significant delays. Industry executives express concerns over potential disruptions to the kharif sowing season. "Sowing has picked up over the past week, and any delay in fertiliser dispatch could disrupt distribution," said a senior executive at a fertiliser company. "DAP (di-ammonium phosphate) needs to be applied at the time of sowing." The executive said a vessel carrying around 60,000 tonnes of DAP/NPK and another with 7,000 tonnes of urea have been waiting for berth at Kandla Port since arriving on July 14.

India's debt-to-GDP ratio moderates to 58.2% in FY26: RS

The country's debt-to-GDP ratio has moderated to 58.2 per cent (provisional) in FY26 as against 58.5 per cent in the previous financial year, Parliament was informed on Tuesday. As of March 31, 2026, the total debt of the Centre stood at Rs 201.17 lakh crore (provisional), Minister of State for Finance Pankaj Chaudhary said in a written reply to the Rajya Sabha. Post-Covid, the ratio of debt service (interest payment) to revenue receipts has broadly declined from 41.6 per cent in 2020-21 to 37.6 per cent in 2025-26 (provisional), being indicative of the government's ability to finance requirements of debt servicing through revenue receipts, he said. It may also be mentioned that in BE 2026-27, the effective capital expenditure of Rs 17.15 lakh crore is higher than fresh debt receipts (fiscal deficit) of Rs 16.96 lakh crore of the government, he said.

Subsidy deadline may be extended for electric-two-wheelers; PM E-Drive scheme needs more funds

The Ministry of Heavy Industries is considering extending subsidies for domestically manufactured electric two-wheelers beyond July 31, which would require additional budgetary support as funds under the ₹10,900-crore PM E-Drive scheme have already been committed, officials said. The quantum of subsidy for domestically manufactured electric-two-wheelers (e2w) is likely to stay the same at around ₹5,000 per vehicle. India has registered sales of 2.7 million e2w, against the PM E-Drive target of 2.5 million, launched in September 2024. The industry has also sold 297,000 electric-three-wheelers against a target of 289,000. The

Centre earmarked ₹1,772 crore for subsidising e2w manufactured in the country under the PM E-Drive scheme. According to official estimates, ₹1,259.91 crore was spent for subsidising e2w till March-end.

India's renewable energy installed capacity reaches 288.58 GW from 76.38 GW in 2014: Shripad Naik

Renewable energy installed capacity in the country has increased from 76.38 GW in 2014 to 288.58 GW by June 2026, Parliament was informed on Tuesday. The 288.58 GW includes 162.15 solar, 57.44 wind energy, 11.75 GW bio power and 57.24 GW hydro power. Minister of State for New & Renewable Energy Shripad Yesso Naik stated in a written reply to the Rajya Sabha, "So far, a total of 297.36 GW non-fossil fuel sources based electricity capacity has been installed in the country as on June 30, 2026. This includes 288.58 GW renewable energy capacity and 8.78 GW nuclear power capacity." He told the House that since FY14 till FY26, the renewable energy sector in the country has attracted Foreign Direct Investment (FDI) of USD 45.72 billion.

PLI schemes attract ₹2.4 lakh crore investments, generate over 14 lakh jobs till March

The government's flagship Production Linked Incentive (PLI) schemes have attracted investments of more than ₹2.40 lakh crore, generated over 14.15 lakh jobs and enabled cumulative exports worth over ₹15.2 lakh crore till March 31, 2026, highlighting the growing impact of the programme on India's manufacturing and export sectors. In a written reply to the Lok Sabha on Tuesday, Minister of State for Commerce and Industry Jitin Prasada said the PLI schemes, covering 14 manufacturing sectors with a total approved outlay of ₹1.91 lakh crore, have resulted in actual investments of ₹2,40,138 crore. "The implementation of the PLI Schemes is reviewed periodically by the empowered group of secretaries (EGoS), chaired by the Cabinet Secretary, as well as by the respective administrative Ministries/Departments.

FPIs pull out Rs 4.58 lakh crore from Indian equities between Oct 2024 and Apr 2026: Govt

Between October 1, 2024, and April 30, 2026, Foreign Portfolio Investors (FPIs) pulled out a cumulative net Rs 4,58,438 crore from the Indian equity markets. The Ministry of Finance attributed this broader pullback to global capital reallocation and emerging market trends rather than issues isolated to India. While equities experienced massive withdrawals, the Indian debt segment bucked the trend, attracting a net inflow of Rs 72,701 crore during the same 18-month period. The government has credited the expanding strength of Domestic Institutional Investors (DIIs)—like mutual funds, whose assets doubled to Rs 82.22 lakh crore by June 2026—with helping to absorb the impact of these massive overseas withdrawals.

India reiterates commitment to rules-based multilateral trading system at WTO Trade Policy Review

India has reiterated its commitment to a transparent, rules-based and development-oriented multilateral trading system with the World Trade Organization (WTO) at its core during the 8th Trade Policy Review, highlighted Commerce Secretary Rajesh Agrawal. Sharing details of the opening day of the review, Agrawal said he had the privilege of delivering India's opening statement at the WTO Trade Policy Review and highlighted the country's economic progress during the review period. According to the Commerce Secretary, India's economic journey over the review period has been marked by resilience, reforms and renewed ambition despite a challenging global environment. In a social media post, he stated, "An important day at the WTO as I had the privilege of delivering India's Opening Statement at our 8th Trade Policy Review. I reflected on India's economic journey over the review period--one defined by resilience, reform and renewed ambition".

Gross NPAs of scheduled commercial banks decline to 1.73% in March 2026 from 2.75 pc in 2024: Govt

Gross Non-Performing Assets (NPAs) of scheduled commercial banks declined to 1.73 per cent as of March 2026 from 2.75 per cent at the end of March 2024, reflecting a sustained improvement, the Rajya Sabha was told on Tuesday. According to data provided by the Ministry of Finance, NPAs of Public Sector Banks (PSBs) declined sharply from Rs 6.16 lakh crore as of March 31, 2021, to Rs 2.45 lakh crore as of March 31, 2026. Private Sector Banks also recorded a decline in NPAs over the period, from Rs 2.02 lakh crore in March 2021 to Rs 1.26 lakh crore in March 2026. NPAs of foreign banks fell from Rs 10,199 crore to Rs 3,990 crore during the same period. Small Finance Banks, however, reported NPAs of Rs 10,448 crore as of March 2026, compared with Rs 5,971 crore in March 2021. NPAs of Urban Cooperative Banks declined from Rs 37,993 crore to Rs 21,769 crore during the period.

Listing Updates

Listing of new securities of Belrise Industries Ltd.

7,72,72,727 Equity shares of Rs.5/ each allotted to QIBs pursuant to Qualified Institutional Placement. These shares are ranking pari-passu with the existing equity shares of the company.

Listing of New Securities of TIL Ltd.

97,39,346 Equity shares pursuant to conversion of partly paid shares to fully paid up of Rs. 10/- each issued on rights basis.

Listing of New Securities of Emkay Global Financial Services Ltd.

1,00,000 equity shares of Rs. 10/- each issued at a premium of Rs.229.5/- to Promoters on a preferential basis pursuant to conversion of warrants.

Technical

- Nifty index closed flat in yesterday's session.
- The index moved within a small trading range in yesterday's session.
- The index has room to rally towards the 200-day moving average which is present at the 24800 level.
- Going ahead, the index has resistance at the 24320 level while the support lies at the 24000 level.
- Sensex: Resistance : 77900, Support: 76900
- Nifty: Resistance : 24320, Support: 24000

World Indices

Country Index	52 Week Data			2025 Low	% Change from 2025 Low	Previous Closing Value 21 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	-2	43341	20%	52225	660	1	3075	6	7902	18	22.00
NASDAQ COMP	27190	20560	-5	20560	26%	25837	-681	-3	1577	7	4863	23	29.35
S&P 500	7621	6213	-1	6213	21%	7509	9	0	445	6	1204	19	21.75
Latin America													
BOVESPA	199355	131550	-13	131550	32%	173326	4992	3	-22806	-12	39159	29	8.52
BOLSA	72111	55288	-7	55288	21%	66714	-992	-1	-2095	-3	10873	19	13.09
Europe													
FTSE	10935	8975	-3	8975	18%	10586	223	2	88	1	1573	17	13.22
CAC	8642	7505	-3	7505	11%	8363	-58	-1	127	2	565	7	15.26
DAX	25900	21864	-3	21864	14%	25011	26	0	740	3	704	3	16.22
Asia Pcaific													
AUSTRALIA	9201	8262	-4	8262	6%	8793	-23	0	-50	-1	116	1	17.62
HANGSENG	28056	22518	-10	22518	12%	25132	1207	5	-1355	-5	138	1	11.36
JAKARTA	9174	5318	-31	5318	19%	6340	223	4	-1202	-16	-1005	-14	10.26
MALAYSIA/ KLSE	1771	1513	-3	1513	14%	1720	20	1	10	1	201	13	15.29
NIKKEI	72832	39587	-9	39587	67%	66232	-6122	-8	6646	11	26457	67	23.26
SEOUL	9386	3079	-28	3079	119%	6748	-2367	-26	330	5	3578	113	7.03
SHANGHAI	4259	3543	-9	3543	9%	3864	-226	-6	-221	-5	305	9	13.81
STRAITS	5561	4145	-1	4145	33%	5527	323	6	524	10	1318	31	17.03
TAIWAN	48219	22986	-8	22986	92%	44233	-3509	-7	6354	17	21245	92	20.75
THAILAND	1658	1192	0	1192	39%	1653	79	5	173	12	461	39	16.73
NIFTY	26373	22183	-8	22183	9%	24188	85	0	-190	-1	-873	-3	20.18
SENSEX	86159	71546	-10	71546	8%	77470	376	0	-1046	-1	-4717	-6	20.09

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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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