## International News

### Generic drugmaker Sandoz to engage with US after Trump tariff threat

Swiss generic drugmaker Sandoz said on Wednesday it would continue discussions with policymakers after U.S. President Donald Trump threatened the industry with steep tariffs unless drugmakers manufacture medicines domestically. Trump said in a post on X on Tuesday that generic drugmakers will have to manufacture medicines for the U.S. locally or be hit with a 100% tariff from August 2028 followed by a 200% tariff starting the year after. More than 90% of medicines sold in the U.S. are generics, according to the U.S. Food and Drug Administration. "We share the goal of improving affordability and access to medicines in the United States," Sandoz said in a statement. It added it would continue discussions with policymakers on how to best achieve this, as first reported by the Wall Street Journal. He added that any new rules would predominantly affect China and India, where most generic drugs are manufactured, but would also weigh on Sandoz, with around 22% of its sales in North America and little production there.

### US says it reaches nuclear power deal with Saudi Arabia

The U.S. and Saudi Arabia have reached a landmark agreement on civil nuclear power, the U.S. Energy Department said on Wednesday, a deal that allows the kingdom to build nuclear reactors using American technology and to enrich uranium. A civil nuclear deal with Saudi Arabia has been in the works for years during both President Donald Trump's first administration and that of former President Joe Biden. No deal has come together before now, however, in part because of warnings from non-proliferation groups who say that it could offer Saudi Arabia a path to develop a nuclear weapon Unlike the Biden plan, the current deal does not include a so-called Additional Protocol that allows the U.N.'s International Atomic Energy Agency to carry out intrusive snap inspections. Some nuclear experts called on lawmakers to vote down the deal.

### S&P 500 closes little changed as higher oil prices keep stocks under pressure: Live updates

The S&P 500 ended Wednesday slightly below the flatline, pressured by a rise in oil prices, as investors looked ahead to another busy day of corporate earnings. The broad market index dropped 0.14% to end at 7,498.96, while the Nasdaq Composite slipped 0.57% to 25,690.90. The Dow Jones Industrial Average lost 6.06 points, or 0.01%, and closed at 52,218.58. Brent crude futures rose about 3.4% to settle at $94.07 per barrel, hitting their highest levels in over a month and briefly topping $95. West Texas Intermediate futures climbed about 3% to close at $86.83. Oil prices advanced following the 11th straight round of U.S. strikes against Iran, with Secretary of State Marco Rubio saying Iran is "not serious about talks." "If they're serious, we're serious. If they're not, then we will do what is necessary to protect our interests and also the interests of our allies," he said.

| Indices | Prv cls | 1D(%) | 1M(%) | 3M(%) | 1Y(%) |
|---|---|---|---|---|---|
| Sensex | 76755 | -0.9 | 0.7 | -1.2 | -7.2 |
| Nifty | 23996 | -0.8 | 0.7 | -0.7 | -4.9 |
| Dow Jones | 52219 | 0.0 | 1.0 | 5.5 | 17.3 |
| S&P 500 Index | 7499 | -0.1 | 0.4 | 5.1 | 18.8 |
| NASDAQ | 25691 | -0.6 | -1.8 | 4.2 | 23.0 |
| FTSE | 10717 | 1.2 | 2.8 | 2.5 | 18.3 |
| Nikkei | 66116 | -0.2 | -5.3 | 11.8 | 60.6 |
| Hang Seng | 24893 | -1.0 | 4.7 | -4.9 | -0.9 |
| Shanghai Composite | 3867 | 0.1 | -7.1 | -5.8 | 8.0 |
| Brazil | 177548 | 2.4 | 4.2 | -8.0 | 32.5 |

| Sectoral (BSE) | Prv cls | 1D(%) | 1M(%) | 3M(%) | 1Y(%) |
|---|---|---|---|---|---|
| Mid-cap | 47919 | -1.2 | 0.6 | 3.3 | 2.3 |
| Small-Cap | 55878 | -1.1 | 0.2 | 8.9 | 1.2 |
| Auto | 60018 | 0.0 | 2.6 | 5.1 | 11.4 |
| health | 49821 | -1.3 | 2.7 | 12.7 | 10.7 |
| FMCG | 18350 | 0.4 | 0.6 | -3.0 | -10.9 |
| IT | 27551 | -1.5 | 4.3 | -5.5 | -24.2 |
| PSU | 20753 | -0.9 | -1.7 | -6.2 | 5.0 |
| Bankex | 64812 | -1.2 | 0.6 | 2.1 | 1.4 |
| Oil & Gas | 26496 | -0.8 | 0.2 | -2.6 | -4.6 |
| Metal | 40476 | -0.4 | -0.8 | -3.8 | 27.0 |
| Capital Goods | 78400 | -0.2 | -5.6 | 1.0 | 10.8 |
| Reality | 7046 | -2.6 | 12.0 | 15.5 | -6.4 |

| Commodity Prices | Closing | 1D (%) | 1M (%) | 3M (%) | 1 Yr (%) |
|---|---|---|---|---|---|
| Gold (₹/10gm) | 145680 | 2.0 | -1.6 | -4.6 | 45.2 |
| Silver (₹/Kg) | 226998 | 1.4 | -3.1 | -8.6 | 96.3 |
| Copper ($/MT) | 13808 | -0.6 | 1.2 | 2.8 | 39.2 |
| Alum ($/MT) | 3192.5 | 1.1 | -5.1 | -11.7 | 20.1 |
| Zinc ($/MT) | 3591.5 | 1.1 | -0.5 | 3.5 | 25.6 |
| Nickel ($/MT) | 17234 | 0.9 | -2.9 | -6.7 | 11.0 |
| Lead (S/MT) | 1896.5 | 1.5 | -3.4 | -3.4 | -5.7 |
| Tin (S/MT) | 53922 | 0.1 | -0.5 | 6.9 | 59.0 |
| LS Crude($/Bbl) | 87.83 | 1.2 | 21.1 | 5.4 | 39.9 |
| N.Gas ($/mmbtu) | 2.94 | 0.5 | -7.7 | -6.0 | -27.4 |

| Rs/ US $ | 22-July | 1D (%) | 1MFwd | 3MFwd | 1YFwd |
|---|---|---|---|---|---|
| Spot | 96.57 | -0.3 | 0.27% | 0.84% | 2.97% |

| Currencies | Closing | 1D (%) | 1M (%) | 3M (%) | 1 Yr (%) |
|---|---|---|---|---|---|
| EUR-USD | 1.14 | 0.0 | 0.3 | -2.3 | -3.1 |
| USD-JPY | 163.10 | 0.0 | -1.0 | -2.1 | -10.2 |
| GBP-USD | 1.34 | 0.0 | 1.3 | -0.7 | -1.5 |
| USD- AUD | 0.70 | -0.1 | 1.1 | -1.9 | 5.9 |
| USD-CAD | 1.41 | 0.0 | 0.9 | -2.7 | -3.5 |
| USD-INR | 96.57 | -0.3 | -2.0 | -2.9 | -10.6 |

| ADR/GDR | Closing | 1D (%) | 1M (%) | 3M (%) | 1 Yr (%) |
|---|---|---|---|---|---|
| Cogni | 43.2 | -1.0 | 3.2 | -26.6 | -43.8 |
| Infy | 10.9 | -2.1 | 1.5 | -18.9 | -40.1 |
| Wit | 1.8 | -0.5 | -19.2 | -14.2 | -38.6 |
| ICICIBK | 29.5 | -2.0 | 3.2 | 3.7 | -13.6 |
| HDFCBK | 23.2 | -2.3 | -7.6 | -11.2 | -40.6 |
| DRRDY | 11.4 | -9.4 | -18.2 | -11.4 | -21.0 |
| TATST | 19.5 | -2.3 | -8.9 | -15.2 | 2.9 |
| AXIS | 64.2 | -1.4 | -11.0 | -11.9 | 1.9 |
| SBI | 106.6 | -2.4 | -2.9 | -9.4 | 12.0 |
| RIGD | 52.7 | -3.3 | -5.7 | -9.9 | -19.4 |

| Crypto | Closing | 1D (%) | 1M (%) | 3M (%) | 1 Yr (%) |
|---|---|---|---|---|---|
| Bitcoin | 65933.0 | 0.1 | 5.7 | -15.4 | -44.1 |
| Ether | 1929.3 | 0.2 | 16.1 | -17.1 | -46.0 |

| Rs Cr | Buy | Sell | Net |
|---|---|---|---|
| DII Prov (22-July) | 13,665.69 | 14,083.95 | -418.26 |
| FII Prov (22-July) | 12,889.82 | 13,709.02 | -819.20 |

| Others | Closing | 1D (%) | 1M (%) | 3M (%) | 1 Yr (%) |
|---|---|---|---|---|---|
| US10yr | 4.7 | 0.6 | 3.2 | 8.2 | 7.1 |
| GIND10YR | 6.8 | 0.1 | -1.0 | -1.8 | 7.8 |
| $ Index | 101.1 | 0.0 | 0.1 | 2.6 | 3.8 |
| US Vix | 16.6 | -2.4 | -3.7 | -12.1 | 0.8 |
| India Vix | 13.3 | 5.5 | -4.7 | -28.5 | 26.4 |
| Baltic Dry | 2670.0 | 0.0 | -0.5 | -0.2 | 31.2 |
| Nymex (USD/barrel) | 87.8 | 1.2 | 20.0 | -8.4 | 34.6 |
| Brent (USD/barrel) | 94.1 | 3.4 | 20.8 | -7.7 | 37.1 |

| F&O Statistics | 22-July | 21-July |
|---|---|---|
| Open Interest Index (Cr.) | 62168 | 60184 |
| Open Interest Stock (Cr.) | 571445 | 573980 |
| Nifty Implied Volatility | 12% | 12% |
| Nifty Put Call Ratio (OI) | 0.84 | 0.91 |
| Resistance (Nifty Fut.) | 24200 | 24320 |
| Support (Nifty Fut.) | 23830 | 24000 |
| Resistance (Sensex) | 77350 | 77900 |
| Support (Sensex) | 76250 | 76900 |

| Turnover Data ₹ Cr. | 22-July | 21-July |
|---|---|---|
| BSE Cash | 8999 | 9320 |
| NSE Cash | 111460 | 113350 |
| Index Futures (NSE) | 16943 | 11427 |
| Index Options (NSE) | 29933 | 54820 |
| Stock Futures (NSE) | 119293 | 91938 |
| Stock Options (NSE) | 7757 | 6764 |
| **Total F&O (NSE)** | **173926** | **164950** |

**NSE Category-wise turnover for the 20 July 2026**

| Client Categories | Buy | Sell | Net |
|---|---|---|---|
| DII | 15607 | 14422 | 1185 |
| RETAIL | 38415 | 39026 | -612 |
| OTHERS | 53773 | 54347 | -574 |
| **Total** | **107795** | **107795** | **0** |

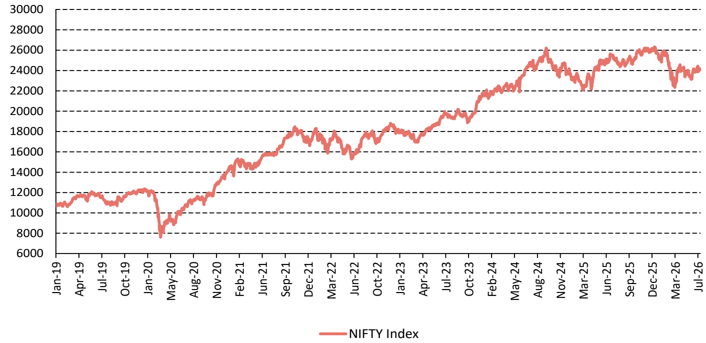
| Margin Trading Disclosure 21-07-2026 | ₹ In Lakhs |
|---|---|
| Scripwise Total Outstanding on the BOD | 13598449 |
| Fresh Exposure taken during the day | 483945 |
| Exposure liquidated during the day | 410058 |
| Net scripwise outstanding at the EOD | 13672336 |

**Valuation Snapshot**

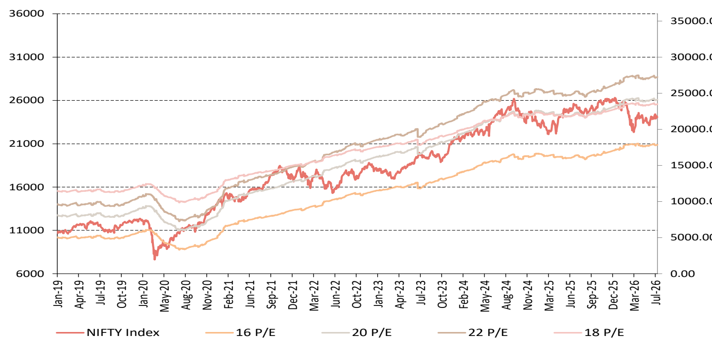
| Indices | P/E | | P/BV | | ROE |
|---|---|---|---|---|---|
| | FY26E | FY27E | FY26E | FY27E | FY26E |
| NIFTY | 20.1 | 17.2 | 2.8 | 2.5 | 13.7 |
| SENSEX | 20.0 | 17.0 | 2.8 | 2.5 | 14.0 |
| CNX 500 | 21.9 | 19.0 | 3.1 | 2.8 | 13.9 |
| CNX MIDCAP | 28.2 | 25.6 | 4.0 | 3.6 | 14.1 |
| NSE SMALL-CAP | 26.3 | 20.8 | 3.2 | 2.8 | 11.7 |
| BSE 200 | 21.6 | 18.7 | 3.0 | 2.7 | 13.8 |
| BANK NIFTY | 15.1 | 12.4 | 1.8 | 1.6 | 11.5 |
| CNX IT | 16.6 | 15.7 | 4.5 | 4.2 | 26.8 |
| CNX PHARMA | 35.2 | 30.9 | 4.6 | 4.1 | 12.6 |
| CNX INFRA. | 23.8 | 19.7 | 2.8 | 2.5 | 11.7 |
| CNX FMCG | 32.9 | 30.1 | 7.7 | 7.3 | 23.3 |

*Source: Bloomberg*

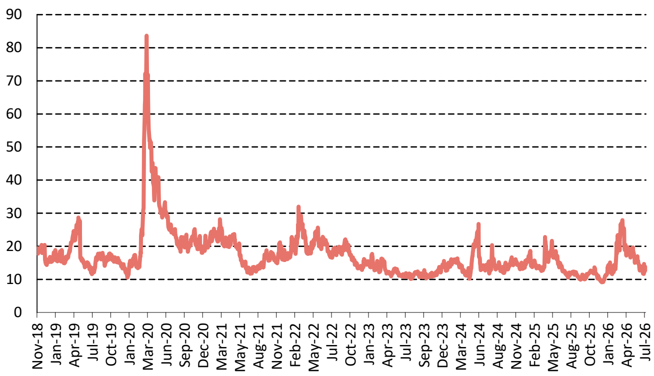
## Nifty



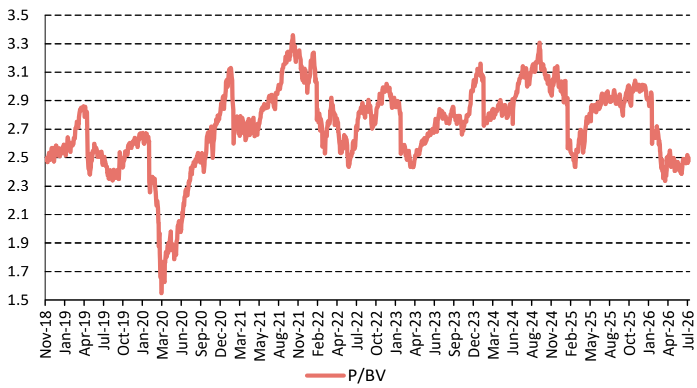

## Nifty-One year forward P/E



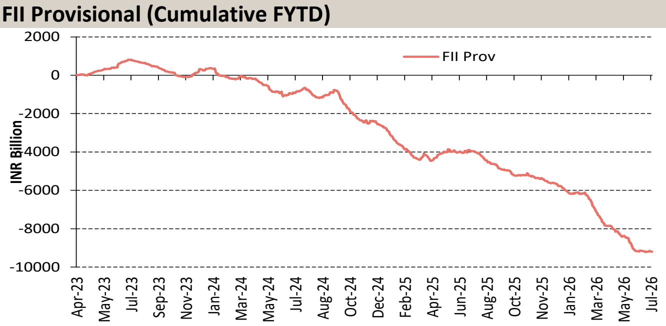

## INDIA VIX



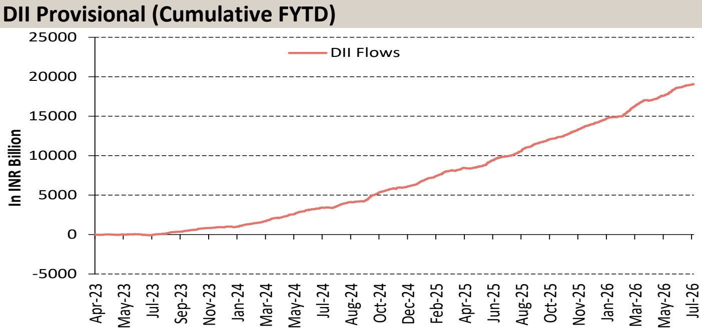
## Nifty-One year forward P/BV




## FII Provisional (Cumulative FYTD)




## DII Provisional (Cumulative FYTD)



**Tesla misses on earnings, as free cash flow turns negative and margins slide**

Tesla reported weaker-than-expected earnings for the second quarter even as revenue topped estimates. The stock slid about 4% in extended trading on Wednesday. Here's how the company did compared to Wall Street expectations, according to estimates from analysts polled by LSEG.

- Earnings per share: 33 cents adjusted vs. 51 cents expected
- Revenue: $28.24 billion vs. $25.71 billion expected

Tesla's earnings report lands in the midst of a steep decline in its stock price, which is down about 11% this month and 17% for the year as of Wednesday's close. That slide has coincided with a drop in SpaceX, Elon Musk's other trillion-dollar company, which held a record market debut in June and has lost more than 40% of its value since its peak close. During the quarter, Tesla sold lower-cost version of its popular Model 3 and Y vehicles after retiring its more expensive, flagship Model S and X vehicles.

**IBM lowers full-year forecast after earnings warning**

IBM lowered its 2026 forecast and delivered weaker earnings than analysts had projected on Wednesday, even after the company issued an earnings warning last week. IBM said it aims to widen its full-year pre-tax margin by about 1 percentage point through higher productivity.

Here's how the company did relative to LSEG consensus:

- Earnings per share: $2.93 adjusted vs. $2.97 expected
- Revenue: $17.16 billion vs. $17.58 billion expected

IBM's revenue grew 1% year over year in the quarter, according to a statement. Net income of $2.17 billion, or $2.30 per share, decreased from $2.19 billion, or $2.36 per share, a year ago. Adjusted earnings exclude acquisition-related adjustments. Management called for 4% to 5% revenue growth in constant currency for 2026. As recently as April, IBM had been looking for over 5% growth at constant currency. The company reiterated expectations for $1 billion in higher free cash flow for the year.

**Trump vows to bomb Iran's bridges, power plants if it shoots at ships in Hormuz Strait**

President Donald Trump on Wednesday vowed that the U.S. will blow up an Iranian bridge or power plant — including those in the country's capital city of Tehran — every time Iran shoots at a ship in the Strait of Hormuz. The threat, delivered via a Truth Social post, ratchets up hostilities between the U.S. and the Islamic Republic that were already inflamed following the collapse of their ceasefire and the recent deaths of three American service members, whose remains Trump was scheduled to receive later Wednesday. "From this point forward, any time the Islamic Republic of Iran shoots at a ship in the Strait of Hormuz, whether it be by Missile, Rocket, Drone, or any other device or weapon, the United States will bomb and destroy ONE BRIDGE OR POWER PLANT," Trump's post read.

**Yen steadies near 40-year low on rate-hike bets, intervention talks**

The yen recovered slightly from its weakest level in almost four decades on Wednesday (Jul 22), as traders weighed the possibility of intervention from Tokyo, alongside expectations for quicker rate hikes by the Bank of Japan (BOJ). Pessimism towards the currency has deepened as investors adjust to a shifting policy backdrop under Japanese Prime Minister Sanae Takaichi, whose administration has struggled to shake off perceptions that it may pressure the BOJ to delay further rate hikes. Higher rates typically support a currency. After lingering around the previous day's 40-year low of 163.24 to the US dollar, the yen got a sudden boost on Wednesday after Bloomberg News reported BOJ officials are open to raising rates at a faster pace than the consensus among economists. The yen was last up 0.09 per cent against a slightly weaker dollar, at 163.03.

**China clings to austerity despite sharper economic slowdown**

China's public spending plunged last month by the most since October, suggesting the government tightened fiscal policy further despite increasing calls for more support as economic growth slips. A broad measure of expenditure tumbled 11.9 per cent in June from a year earlier, according to Bloomberg calculations based on Ministry of Finance data released on Wednesday (Jul 22). By contrast, broad fiscal revenue gained 1.8 per cent. That took the broad deficit in the first half to 4.57 trillion yuan (US$675 billion), 13 per cent less than a year earlier. China's fiscal pullback has put a drag on overall investment, with economic expansion weakening more than expected in the second quarter. A shift toward looser policy is still likely as top officials call for faster deployment of pro-growth measures that have already been approved to ensure the economy expands enough to meet Beijing's annual target of 4.5 per cent-5 per cent.

**Europe's Stoxx 600 closes at two-week high; Randstad soars**

European shares ended at a two-week high on Wednesday (Jul 22), driven by energy and defence stocks, while Randstad soared in its strongest day since 2008 after the world's largest staffing company topped quarterly revenue expectations. The Netherlands-based Randstad rose nearly 14 per cent to the top of the pan-European Stoxx 600 index after signalling a rebound in demand across key markets. The index gained 0.6 per cent to 647.07 points, its highest close since Jul 6. Most sectors inched higher. Aerospace and defence stocks led sectoral gains, up 2.6 per cent. The energy index firmed 0.8 per cent as Brent crude prices broke above US$93 a barrel, their highest in six weeks, after tankers carrying Saudi oil to Asia turned back from the Red Sea following threats from Yemen's Iran-backed Houthis.

### UK inflation at 15-month low in temporary relief for consumers

UK inflation slowed to its lowest level in more than a year in June, helped by cheaper motor fuel, food and clothing, offering temporary relief to households before higher energy costs are expected to push prices up again. Consumer prices rose 2.6% in the 12 months to June, down from 2.8% in May and the lowest annual rate since March 2025, the Office for National Statistics said Wednesday. The reading was below economists' median forecast of 2.7% and marked the third straight month inflation undershot expectations. The respite may prove short-lived. Yael Selfin, chief economist at KPMG UK, said June was "likely to mark the low point for inflation this year, with higher energy bills set to complicate the short-term outlook."

### Generic drugmaker Sandoz to engage with US after Trump tariff threat

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### South Africa's data centre 'gold rush' risks resource crunch

Rapid expansion of data centres has helped make South Africa the continent's biggest digital hub, even as critics warn the industry's appetite for electricity and water could worsen shortages affecting millions of people. President Cyril Ramaphosa this month hailed the growth of data centres as essential for the country's security and its businesses, while calling for the protection of human rights and the environment amid the boom. As Africa's largest economy, South Africa boasts advanced digital infrastructure, including connections with international sub-sea cables, helping to make it home to 70% of the continent's data centres, which house the computer servers that power everything from cloud computing to artificial intelligence. Even a small data centre can draw as much power as thousands of households and requires hundreds of thousands of litres of water a day.

### Google increases capex forecast again after cloud-driven quarterly beat

Alphabet (GOOGL.O), opens new tab on Wednesday reported its best-ever quarter of growth for its cloud computing division, but faced investor scrutiny after concerns about continued delays to its flagship AI model were aggravated by a $15 billion increase in capital spending plans for 2026. The search giant now expects to spend between $195 billion and $205 billion in capital expenditures, its finance chief Anat Ashkenazi said on a conference call with analysts. The company said last quarter that it planned to spend between $180 billion and $190 billion this year. "We have increased our capacity quite significantly over the past three years. The demand still outpaces that investment," Ashkenazi said in justifying the increased spending plans. She added that faster-than-expected delivery of capacity contributed to the hike.

## Corporate News

### BPCL Strong, HPCL Weak: How Suppressed Fuel Margins Dictated Q1 Earnings

India's state-run oil marketing companies (OMCs) reported sharply contrasting June quarter performances, with Bharat Petroleum Corporation Ltd. (BPCL) delivering a much stronger-than-expected earnings performance, while Hindustan Petroleum Corporation Ltd. (HPCL) reported a weaker operational showing despite both companies being hit by suppressed fuel marketing margins BPCL reported an Ebitda loss of Rs 4,080 crore for the June quarter, significantly better than the Bloomberg estimate of an Ebitda loss of Rs 13,713 crore. The company also posted a net loss of Rs 3,960 crore, substantially lower than the consensus estimate of a Rs 12,632 crore loss. According to analysts, BPCL's better-than-expected performance was driven by lower other expenditure, stronger gross refining margins (GRMs) and lower inventory losses during the quarter. The company also benefited from a foreign exchange gain of around Rs 350 crore, which boosted other income.

### TVS Motor may evaluate separation of financial services business: Sudarshan Venu

TVS Motor Company will evaluate options, including a possible separation of its financial services business, at an appropriate time to unlock shareholder value, Chairman and Managing Director Sudarshan Venu said. “Looking ahead, the company may at an appropriate time, in stages, guided by long-term strategic considerations, evaluate alternatives including a possible separation of the financial services business to further strengthen and unlock shareholder value ,” Venu said during his virtual address at the company’s 34th Annual General Meeting on Wednesday. The TVS VENU Group’s financial services portfolio includes TVS Credit Services and Home Credit India, both non-banking financial companies offering a range of lending solutions, including two-wheeler loans, consumer durable and mobile phone loans, tractor loans, used car loans and used commercial vehicle loans.

### Godrej Consumer Products Invests In Subsidiary Godrej Pet Care

Godrej Consumer Products Limited is strengthening its pet care arm, Godrej Pet Care Limited, with a reported capital injection of ₹200 crore via a rights issue (as stated in the source alert; not independently verified). While this specific transaction remains unverified through regulatory filings, GCPL's broader commitment to pet care is robust, backed by a planned ₹500 crore long-term investment and the successful expansion of its dog food brand 'Ninja' across South India. Godrej Consumer Products Limited is reportedly infusing ₹200 crore into its wholly owned subsidiary, Godrej Pet Care Limited, through a rights issue (as stated in the source alert; not independently verified). This strategic move represents a major step in the parent company's ongoing expansion into India's fast-growing pet nutrition market.

**Eternal says customer retention remains strong despite aggressive pricing by rivals, impact of Toing, Ownly limited**

Eternal Ltd, the parent company of Zomato, on Wednesday said customer retention has remained strong despite aggressive pricing by competitors, while the impact of emerging food delivery platforms Toing and Ownly on its business has been limited. Speaking during the company's first quarter earnings update, Chief Financial Officer (CFO) Akshant Goyal said customer retention remains the most critical indicator of how the company is performing against competition. "The most critical signal of how we're doing against competition is customer retention. If customers are staying and spending more despite aggressive pricing from competitors, the business is working," Goyal said. He shared data showing that Q4 retention, measured as the percentage of customers placing at least one order in the fourth quarter after acquisition, stood at an average of 46 per cent across all cohorts, with every successive cohort improving. The most recent cohort (Q1FY26) recorded 50 per cent retention.

**Sona Comstar to form 2 JVs with Japanese Denso Corp for electric, hybrid powertrain systems**

Auto components maker Sona Comstar on Wednesday announced signing definitive agreements with Japanese automotive technology provider DENSO Corporation to set up two joint ventures for electric and hybrid powertrain systems solutions across multiple vehicle segments. The partnership will be implemented through two strategic JVs focusing on high-voltage liquid-cooled traction inverters, traction motors and generators for electric and hybrid four-wheelers and larger vehicle applications and the other one on air-cooled traction inverters, traction motors and generators, and e-Axles for electric and hybrid two-wheelers and three-wheelers, the company said. By combining DENSO's technology leadership in electrification, advanced product engineering and R&D capabilities with Sona Comstar's proven engineering excellence and deep understanding of the Indian automotive ecosystems.

**HFCL to set up Rs 215-crore data centre connectivity products factory**

Domestic telecom gear maker HFCL has received board approval for setting up a data centre connectivity products manufacturing facility with an investment of Rs 215 crore, the company said in a regulatory filing on Wednesday. The facility will manufacture advanced data centre connectivity products, including Miniature Multi-Fiber (MMC) and Super High-Density Multi-Fiber Termination (SNMT) assemblies, which are widely used in high-speed data centre and AI infrastructure, the filing said. "The Board has approved the setting up of a state-of-the-art manufacturing facility for Data Centre Connectivity Products with a capacity of 2,70,000 assemblies per annum at an estimated capital outlay of Rs 215 crore," HFCL said.

**Power Grid board approves ₹35,000 crore borrowing limit for FY27, FY28 funding plans**

State-run Power Grid Corporation of India Ltd on Wednesday (July 22) approved a proposal to increase its borrowing limit for financial year 2026-27 to ₹35,000 crore from ₹30,000 crore through various sources, including domestic bonds. The board also approved a proposal to borrow funds of up to ₹35,000 crore during financial year 2027-28 through multiple sources, including domestic bonds. The proposed borrowings may include secured and unsecured, non-convertible, cumulative and non-cumulative, redeemable, taxable and tax-free bonds through private placement. Both borrowing proposals approved by the board are subject to shareholders' approval at the ensuing Annual General Meeting. The project will be developed on a Build, Own, Operate and Transfer (BOOT) basis and includes augmentation and bay extension works at Bhadla-III substation in Rajasthan, Ramgarh substation in Rajasthan, and Kanpur substation in Uttar Pradesh.

**Gandhar Oil Q1 profit quadruples as EBITDA margin more than doubles**

Gandhar Oil Refinery (India) on Wednesday (July 22) reported a strong quarterly performance for the June quarter, with standalone profit and revenue rising sharply on a sequential basis. On a standalone basis, net profit rose to ₹179 crore in the June quarter from ₹44.13 crore in the preceding quarter. Revenue increased to ₹1,591 crore from ₹929 crore, while EBITDA climbed to ₹249.2 crore from ₹65.5 crore. EBITDA margin improved to 15.7% from 7% in the March quarter. The company said its quarterly performance was supported by healthy revenue growth and stronger gross margin spreads despite a challenging operating environment marked by geopolitical developments in West Asia, crude oil price volatility and supply chain disruptions. It attributed the performance to agile sourcing, prudent inventory management and a favourable product mix.

## Industry & Economics News

**Foreign banks show strongest rate transmission in current RBI easing cycle: Bulletin**

Foreign banks have exhibited the strongest transmission of the Reserve Bank of India's policy easing during the current rate-cut cycle, lowering both lending and deposit rates more sharply than their public and private sector peers, according to the RBI's bulletin. In its monthly bulletin released on Wednesday, the RBI said that during the easing cycle between February 2025 and May 2026, scheduled commercial banks (SCBs) reduced repo-linked external benchmark-based lending rates (EBLR) and marginal cost of funds-based lending rates (MCLR), with pass-through to fresh lending rates remaining particularly strong in infrastructure and other EBLR-mandated sectors. The bulletin showed that foreign banks cut weighted average lending rates (WALR) on fresh rupee loans by 1.24 percentage point, compared with 1.08 percentage point by private banks and 0.66 per cent by public sector banks.

**RBI sold $6.1 bn in May as oil weighed on the rupee and foreign inflows showed signs of revival: Bulletin**

The Reserve Bank of India (RBI) was a net seller of $6.1 billion in the foreign exchange market in May, data released on Wednesday showed, as heightened volatility in global energy markets and geopolitical tensions weighed on emerging-market currencies, including the rupee. The central bank purchased $22.2 billion and sold $28.3 billion during the month, resulting in a net sale of $6.104 billion, according to the RBI's July Bulletin. In April, the RBI had sold a net $8.944 billion in the forex market. The intervention data suggest the RBI remained active in the currency market through May, a period marked by sharp swings in crude oil prices and renewed concerns over the conflict in West Asia. The RBI's net outstanding forward dollar sales rose to a record $106.66 billion at end-May, compared with $95.30 billion at end-April, indicating a further increase in the central bank's forward market position.

**US-India trade deal could be signed in 3-4 months, US official says**

A long-awaited U.S.-India trade agreement could be signed within the next three to four months, a senior U.S. official said on Wednesday, indicating negotiations between the two sides have been virtually completed. "The deal... is there. We literally have the paper," the U.S. official said on condition of anonymity on the sidelines of the ASEAN Foreign Ministers' meeting in Manila. What remains outstanding, the official said, is Washington's completion of its Section 301 trade investigations. The statute covers unfair trade practices and allows the U.S. to impose tariffs or take other retaliatory measures. Washington and New Delhi have been negotiating a bilateral trade agreement to expand market access and lower trade barriers as part of efforts to deepen economic ties.

**India's edible oil import bill may rise 9% to ₹1.75 trn this year: SEA**

"India stands at a defining moment in its edible oil journey, and the warning signs are becoming increasingly difficult to ignore. The country's edible oil import bill, which stood at ₹1.61 lakh crore last year, is now projected to cross an unprecedented ₹1.75 lakh crore this year," he said. Earlier this month, SEA has reported that India's edible oil import rose 7 per cent to 103.88 lakh tonnes during November 2025-June 2026 period from 97.29 lakh tonnes in the corresponding period of the previous oil year. "This is not merely another statistic; it represents a substantial outflow of precious foreign exchange that could otherwise be channelled into strengthening India's agricultural infrastructure," he observed.

**India's manufacturing set to nearly triple by 2035, says Morgan Stanley**

The report noted that expanding manufacturing will be critical for sustaining India's medium-term growth and creating more jobs as the economy continues to develop. It also expects India to benefit from businesses looking to diversify supply chains beyond China, while domestic policy support should further strengthen industrial activity. Through the National Manufacturing Mission, the government is working with states to streamline regulations, reduce compliance burdens, improve access to land and finance, and encourage greater manufacturing investment. Apart from creating jobs, a larger manufacturing sector can help reduce dependence on imports in key industries, strengthen supply chain resilience, and enhance India's position as a global manufacturing hub.

**India's Electronics Manufacturing Jumps 7x Since 2014; Mobile Phone Exports Surge 165x**

India's electronics manufacturing sector has witnessed a dramatic transformation over the past 12 years, with total production increasing sevenfold and electronics exports rising elevenfold, according to data shared by the Ministry of Electronics and Information Technology in the Lok Sabha on Wednesday, July 22. In a written reply to a query in the Lok Sabha, Minister of State for Electronics and Information Technology Jitin Prasada said, "India has now reached a point where 99.2% of the mobile phones being used in India are made in India. India today is the second largest mobile manufacturer in volume term." According to the official data, the value of electronics production increased from around Rs 1.9 lakh crore in 2014-15 to about Rs 13.11 lakh crore in 2025-26, marking a sevenfold rise. During the same period, electronics exports jumped from nearly Rs 38,000 crore to about Rs 4.24 lakh crore, an elevenfold increase.

**India set to be "crucial market" for global satellite Industry, says GSOA Director General**

India is poised to become one of the fastest-growing markets in the global satellite economy over the next five years, according to Isabelle Mauro, Director General of the Global Satellite Operators Association (GSOA), who said the country's vast rural geography makes it a natural fit for satellite-based connectivity. In an exclusive interview to ANI, Mauro said the satellite industry views India with considerable ambition, noting that large parts of the country remain economically unviable for terrestrial telecom infrastructure, making satellite connectivity essential to bridging that gap. Asked whether Skyroot Aerospace's progress in launch vehicle development could make India a more competitive destination for global satellite operators seeking cost-effective launches, Mauro said she believes there is room for multiple players in the market.

**Cement makers' margins to fall Rs 50-75/tonne this fiscal amid West Asia conflict: Crisil**

Operating margins of Indian cement manufacturers are expected to decline by Rs 50-75 per tonne this fiscal to Rs 925-950 per tonne due to higher input costs triggered by the ongoing conflict in West Asia, though steady domestic demand and strong balance sheets are likely to keep credit profiles stable, Crisil said on Wednesday. According to a Crisil analysis of 18 cement companies accounting for nearly 90 per cent of India's domestic cement capacity, operating margins had improved sharply to around Rs 1,000 per tonne in fiscal 2026 on the back of higher realisations. The momentum in cement prices has continued into the first quarter of the current fiscal, with prices expected to rise 1-3 per cent during the year after adjusting for the reduction in Goods and Services Tax (GST) rates.

## Listing Updates

**Listing of New Securities of Apollo Micro Systems Limited.**

8765615 equity shares of Rs. 1.00/- each issued at a premium of Rs.113.00 to Non-Promoters on a preferential basis pursuant to conversion of warrants.

**Listing of new Securities of BALU FORGE INDUSTRIES LIMITED.**

17,10,000 equity shares of Rs. 10/- each issued at a premium of Rs.350/- to Promoter and Non-Promoters on a preferential basis pursuant to conversion of warrants.

**Listing of New Securities of Aurum Proptech Ltd.**

1,170 Equity shares pursuant to conversion of partly paid shares to fully paid up shares of Rs. 5/- each issued on rights basis.

**Listing of New Securities of Avenues AI Ltd.**

1,68,825 Equity shares pursuant to conversion of partly paid shares to fully paid up of Re.1/- each issued on rights basis.

**Listing of New securities of Ather Energy Limited.**

1,08,15,307 Equity shares of Rs.1/ each allotted to QIBs pursuant to Qualified Institutional Placement.

## Technical


- Nifty index corrected in yesterday's session.
- The index made a low of 23961 in yesterday's session.
- The index has important support at the 23800 level.
- The index is expected to hold above the 23800 level.
- However, below the 23800 level, the next support for the index lies at the 23600 level.
- Going ahead, the index has resistance at the 24200 level while the support lies at the 23830 level.
- Sensex: Resistance : 77350, Support: 76250
- Nifty: Resistance : 24200, Support: 23830

## World Indices

| Country Index | 52 Week Data | | | *2025 Low* | *% Change from 2025 Low* | *Previous Closing Value 22 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%* | ***52219*** | 506 | 1 | 2729 | **6** | 7716 | 17 | **21.88** |
| *NASDAQ COMP* | **27190** | **20560** | -6 | *20560* | *25%* | ***25691*** | -476 | -2 | 1033 | **4** | 4798 | *23* | **5.59** |
| *S&P 500* | **7621** | **6213** | -2 | *6213* | *21%* | ***7499*** | 26 | 0 | 361 | **5** | 1189 | *19* | **21.68** |
| ***Latin America*** | | | | | | | | | | | | | |
| *BOVESPA* | **199355** | **131550** | -11 | *131550* | *35%* | ***177548*** | 7177 | 4 | -15341 | **-8** | 43512 | *32* | **8.78** |
| *BOLSA* | **72111** | **55288** | -7 | *55288* | *22%* | ***67304*** | 179 | 0 | -1533 | **-2** | 11786 | *21* | **13.29** |
| ***Europe*** | | | | | | | | | | | | | |
| *FTSE* | **10935** | **9023** | -2 | *9023* | *19%* | ***10717*** | 288 | 3 | 260 | **2** | 1655 | *18* | **13.39** |
| *CAC* | **8642** | **7505** | -2 | *7505* | *12%* | ***8438*** | 38 | 0 | 281 | **3** | 693 | *9* | **15.41** |
| *DAX* | **25900** | **21864** | -3 | *21864* | *15%* | ***25155*** | 262 | 1 | 1000 | **4** | 915 | *4* | **16.35** |
| ***Asia Pcaific*** | | | | | | | | | | | | | |
| *AUSTRALIA* | **9201** | **8262** | -4 | *8262* | *7%* | ***8823*** | 36 | 0 | 30 | **0** | 86 | *1* | **17.68** |
| *HANGSENG* | **28056** | **22518** | -11 | *22518* | *11%* | ***24893*** | 1124 | 5 | -1271 | **-5** | -237 | *-1* | **11.25** |
| *JAKARTA* | **9174** | **5318** | -31 | *5318* | *19%* | ***6334*** | 233 | 4 | -1044 | **-14** | -1135 | *-15* | **10.28** |
| *MALAYSIA/ KLSE* | **1771** | **1513** | -3 | *1513* | *13%* | ***1711*** | 31 | 2 | -10 | **-1** | 182 | *12* | **15.21** |
| *NIKKEI* | **72832** | **39851** | -9 | *39851* | *66%* | ***66116*** | -3673 | -5 | 6975 | **12** | 24944 | *61* | **23.18** |
| *SEOUL* | **9386** | **3079** | -28 | *3079* | *121%* | ***6798*** | -1406 | -17 | 322 | **5** | 3614 | *114* | **7.07** |
| *SHANGHAI* | **4259** | **3547** | -9 | *3547* | *9%* | ***3867*** | -296 | -7 | -239 | **-6** | 285 | *8* | **13.84** |
| *STRAITS* | **5595** | **4145** | 0 | *4145* | *35%* | ***5595*** | 390 | 7 | 651 | **13** | 1364 | *32* | **17.24** |
| *TAIWAN* | **48219** | **23064** | -7 | *23064* | *94%* | ***44826*** | -2275 | -5 | 7112 | **19** | 21507 | *92* | **20.87** |
| *THAILAND* | **1658** | **1202** | -1 | *1202* | *36%* | ***1639*** | 98 | 6 | 178 | **12** | 420 | *34* | **16.52** |
| *NIFTY* | **26373** | **22183** | -9 | *22183* | *8%* | ***23996*** | 172 | 1 | -177 | **-1** | -1224 | *-5* | **20.08** |
| *SENSEX* | **86159** | **71546** | -11 | *71546* | *7%* | ***76755*** | 554 | 1 | -909 | **-1** | -5972 | *-7* | **19.98** |

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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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