SMIFS LIMITED
LEGACY | TRUST | GROWTH

Morning Note

Market Snapshot

July 13, 2026

Market Snapshot (Updated at 8:35AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	77569.39	827.57	1.08
Nifty	24206.90	244.10	1.02

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	52637.01	149.60	0.29
NASDAQ COM.	26281.61	74.72	0.29
FTSE 100	10497.29	24.84	0.24
CAC 40	8338.97	12.35	0.15
DAX	25067.09	51.18	0.20
NIKKEI 225	67433.69	1099.88	1.60
SHANGHAI	3964.47	28.84	0.72
HANG SENG	24354.55	194.86	0.81

Currency	Close	Net Chng.	Chng. (%)
USD / INR	95.33	0.06	0.06
USD / EUR	1.14	0.00	0.18
USD / GBP	1.34	0.00	0.19
USD / JPY	162.03	0.38	0.23

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	4071.50	51.37	1.25
Silver	58.92	1.30	2.15

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	74.54	3.10	4.34
Brent Crude	79.27	3.27	4.30
Natural Gas	2.91	0.04	1.19

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.71	0.04	0.56

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	13.19	0.70	5.04
HDFC Bank	26.51	0.01	0.04
ICICI Bank	29.00	0.12	0.41
Infosys	10.94	0.19	1.71
Wipro	10.94	0.19	1.71

Institutional Flow (In Crore) 10-07-2026

Institution	Purchase	Sale	Net
FII	14843.70	11996.01	2847.69
DII	15321.61	13725.56	1596.04

Key Contents

Bulk and Block Deals

- **Agi Infra:** Arihant Capital Markets bought 12,637 shares at Rs. 343.43 per share.
- **Ethos:** Jupiter India Fund sold 4.99 lakh shares at Rs. 2,500 per share. Quant Mutual Fund bought 7 lakh shares at Rs. 2,500 per share. The Jupiter Global Fund – Jupiter India Select sold 2.23 lakh shares at Rs. 2,500 per share.
- **IKIO Technologies:** HRTI sold 65,873 shares at Rs. 215.80 per share.
- **Insolation Energy:** Junomoneta Finsol bought 2,881 shares at Rs. 125.96 per share.
- **Kalyan Jewellers:** BOFA Securities Europe bought 81.82 lakh shares at Rs. 470.95 per share. HRTI bought 3,415 shares at Rs. 473.30 per share.
- **Knack Packaging:** Dipan Mehta Commodities bought 20,000 shares at Rs. 212.75 per share. Mathisys Quantcap sold 7,842 shares at Rs. 212.16 per share. QE Securities sold 2,795 shares at Rs. 209.72 per share. Yuga Stocks and Commodities bought 6.75 lakh shares at Rs. 214.87 per share.
- **Kody Technolab:** Ajanta Manufacturing bought 1.21 lakh shares at Rs. 1,215 per share. Manav Subhashchandra Patel sold 1.21 lakh shares at Rs. 1,215 per share.
- **Newgen Software:** QE Securities sold 34,599 shares at Rs. 521.74 per share.
- **Solara Active Pharma Sciences:** TPG Growth IV SF sold 3 lakh shares at Rs. 573.20 per share.
- **Stallion India Fluorochemicals:** Junomoneta Finsol sold 15,425 shares at Rs. 205.15 per share.
- **Sumeet Industries:** S I Investments Broking bought 30 lakh shares at Rs. 2.30 per share.
- **Zensar Technologies:** HRTI bought 2.84 lakh shares at Rs. 498.98 per share. Junomoneta Finsol bought 22,592 shares at Rs. 497.67 per share. QE Securities sold 32,252 shares at Rs. 498.02 per share.

Insider Trade

- **Cochin Shipyard Ltd:** President of India acting through the Ministry of Ports, Shipping and Waterways, Government of India, Promoter, sold 1,20,49,170 shares.

Corporate Events

- **Earnings for today:** HCL Tech, ICICI Prudential Life, Nuvoco Vistas, Bajaj Consumer Care, Krishna Phoschem, Bajaj Consumer Care, ICICI Prudential AMC, Nuvoco Vistas Corporation
- **ConCalls for today:** 11:00 AM L and T Finance, 4:00 PM Elecon Eng, 4:00 PM Bajaj Consumer, 6:15 PM ICICI Pru Asset Magmt co, 7:30 PM HCL Tech
- Jaykay Enterprises to consider fund raising via shares/convertible securities.
- Vishnu Prakash R Punglia to mull raising of funds by issuance of upto INR1b warrants.
- **Annual General Meetings:** DJML IN, INTD IN, NSDL IN, PIICL IN

Event of the Day

Event	Consensus	Previous
India CPI Inflation for June 2026.	4.30%	3.93%

Corporate Action of the Day

Company Name	Announce Date	Action Type	Summary
Ingersoll Rand India Ltd	5/29/2026	Cash Dividend	20
Mahindra & Mahindra Financial	4/24/2026	Cash Dividend	7.5
Super Sales India Ltd	5/18/2026	Cash Dividend	2.5
XPRO India Ltd	5/20/2026	Cash Dividend	2
Bhansali Engineering Polymers	4/24/2026	Cash Dividend	1
Indian Toners & Developers Ltd	06-12-2026	Corporate Meeting	
National Securities Depository	6/15/2026	Corporate Meeting	
Pilani Investment & Industries	6/15/2026	Corporate Meeting	
Rajeswari Infrastructure Ltd	6/19/2026	Corporate Meeting	
Exim Routes Ltd	6/20/2026	Corporate Meeting	
DJ Mediaprint & Logistics Ltd	6/20/2026	Corporate Meeting	

Market in Detailed (Updated at 8:35AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	77569.39	827.57	1.08	0.25	2.70	0.94	5.98
Nifty	24206.90	244.10	1.02	0.26	2.47	1.53	3.75
BSE M Cap	48399.61	796.17	1.67	0.67	4.91	9.29	4.55
BSE S Cap	56676.05	675.94	1.21	0.25	5.83	17.25	4.02
Nifty MC 100	63036.80	869.95	1.40	1.36	3.73	9.60	7.49
BSE Auto	59409.60	441.49	0.75	0.60	2.58	3.35	13.03
BSE Capgoods	79102.08	1141.95	1.46	0.46	0.27	10.01	11.46
BSE FMCG	18408.57	17.10	0.09	1.18	1.48	4.51	10.51
BSE Metal	40816.59	623.58	1.55	0.66	2.83	0.41	30.75
BSE Oil&Gas	26323.04	306.55	1.18	0.47	0.66	0.10	5.32
BSE Healthcare	49941.13	142.37	0.29	0.29	5.39	17.49	12.66
BSE Power	7831.63	85.67	1.11	0.08	1.12	6.53	13.66
BSE Realty	7325.03	240.56	3.40	5.38	21.87	24.85	2.10
BSE ConsDur	62002.68	477.31	0.78	2.15	6.12	7.14	4.22
BSE Bank	65687.67	898.95	1.39	0.36	2.66	4.82	3.28
BSE IT	27211.93	536.22	2.01	1.80	0.16	7.92	26.51

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold($/Ounce)	4071.50	51.37	1.25	2.32	5.64	14.17	21.69
Silver($/Ounce)	58.43	1.51	2.52	5.95	16.63	22.81	53.02
Aluminium	3137.68	69.91	2.18	1.76	9.48	11.99	20.31
Copper	13418.55	21.25	0.16	0.76	0.35	4.67	38.34
Zinc	3629.97	18.76	0.51	2.00	4.48	9.25	30.50
Lead	1848.80	1.14	0.06	0.53	6.06	2.06	8.54

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	95.33	0.06	0.06	0.11	0.06	2.72	10.15
USD Index	101.13	0.19	0.19	0.29	1.40	2.82	3.36
YUAN	6.78	0.01	0.08	0.21	0.34	0.73	5.77
GBP	1.34	0.00	0.19	0.10	0.26	0.94	0.36
EUR	1.14	0.00	0.18	0.40	1.68	3.10	2.31
YEN	162.03	0.38	0.23	0.02	1.06	1.61	8.85

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	334.25	13.65	3.92	10.97	36.65	18.91	28.76
Cotton	81.23	0.31	0.38	3.74	6.29	4.40	17.25
Sugar	14.88	0.24	1.59	0.20	3.41	4.13	11.38
Wheat	647.75	7.75	1.21	5.54	8.77	7.46	5.54
Soybean	1198.00	7.25	0.61	0.48	5.83	4.20	14.75

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	52637.01	149.60	0.29	0.50	2.80	9.16	18.63
Nasdaq	26281.61	74.72	0.29	1.74	1.52	13.36	27.67
S&P 500	7575.39	31.75	0.42	1.23	1.94	10.01	21.02
FTSE100	10497.29	24.84	0.24	1.70	0.24	0.81	17.40
CAC40	8338.97	12.35	0.15	1.99	0.14	1.25	6.51
DAX	25067.09	51.18	0.20	2.76	1.75	5.58	3.35
Mexico IPC	66496.10	388.82	0.59	0.84	2.15	4.45	17.50
Brazil Bovespa	177866.4	5124.25	2.97	2.18	3.93	10.17	30.60
Japan Nikkei	67433.69	1099.88	1.60	3.27	2.18	19.39	70.48
Hang Seng	24354.55	194.86	0.81	3.19	1.41	5.03	0.95
Taiwan Index	45818.16	428.40	0.94	2.13	3.65	29.12	101.23
Shanghai Comp	3964.47	28.84	0.72	1.83	1.59	0.53	13.02
KOSPI	7093.69	378.21	5.06	11.84	12.63	22.19	123.50
Malaysia KLCI	1691.02	0.55	0.03	0.44	0.43	0.62	10.08
Jakarta Comp	5957.14	31.02	0.52	0.66	0.87	20.60	15.50
Philippine SE	6307.02	19.83	0.32	1.33	6.71	4.17	2.37
Thai Exch	1621.55	13.25	0.82	0.64	1.83	7.61	44.64

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2944.00	34.00	1.17	8.35	7.88	30.84	77.03
Baltic Dirty	2031.00	43.00	2.16	9.43	4.15	40.65	118.62

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	74.54	3.10	4.34	8.69	12.22	24.80	8.85
BRENT Crude	79.27	3.27	4.30	10.13	7.94	9.26	18.61
Natural Gas	2.91	0.04	1.19	10.48	7.98	8.50	31.18

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	4.59	0.02	0.53	2.60	2.38	6.80	3.99
UK	4.87	0.03	0.51	1.88	1.20	0.77	6.03
Brazil	6.25	0.00	0.06	2.16	0.24	5.45	4.58
Japan	2.77	0.03	1.02	1.98	5.52	12.32	82.06
Australia	4.86	0.03	0.54	1.57	1.02	3.10	12.35
India	6.71	0.04	0.56	0.05	3.19	2.87	6.30
Switzerland	0.42	0.03	6.36	24.41	10.30	6.49	7.93
Germany	3.07	0.02	0.62	4.43	0.36	0.23	13.31

Indian equity markets are expected to open sharply lower on Monday, July 13, 2026. GIFT Nifty is trading at 24,025, which is down by approximately 200 points or 0.83% from Friday's Nifty futures close. The reason for the weak opening is the most violent weekend of the entire 135-day Iran war cycle. The escalation is coming directly at the time of India's market opening. CENTCOM completed a third round of strikes against approximately 140 Iranian military targets on July 11. This takes the total to more than 300 targets across three nights of operations since the ceasefire formally collapsed on July 8. Iran fired 10 ballistic missiles at Jordan's Azraq Military Base, which is a US ally. This followed reports of US strikes near the Bushehr nuclear plant. This action has expanded the geographic footprint of the conflict beyond the Gulf. On Sunday, Iran's Persian Gulf Strait Authority said that transit through the Strait of Hormuz was not possible at present. The reason cited was "recent illegal movements" by US military forces in the region. This is the most definitive statement on Hormuz closure since the MoU was signed. US strikes appear to have expanded early Monday local time. They are targeting a wider range of locations across southern and western Iran than previous strikes. The locations include Qeshm, Bandar Abbas, Jask, Bushehr, Ahvaz, Abadan and Khorramshahr. Unclaimed airstrikes also hit Iran on July 10 after CENTCOM said its operations had concluded. This raises the possibility of Gulf state involvement. The single most constructive signal overnight was from Trump. On July 10, he said that the US had agreed to continue talks with Iran. At the same time, he stated that Washington had informed Tehran that the ceasefire is no longer in effect. This means talks can continue but the MoU framework has been formally declared suspended by the US. Trump and Netanyahu are meeting today in Washington. The outcome of this meeting will be the most important bilateral signal for next week's market direction. Overall, GIFT Nifty's 200-point gap-down is a measured repricing of the weekend's escalation. The operative stance for today is "maximum caution, strict stop-losses below 23,700."

Nifty 50 Performance

On Friday, the Nifty 50 opened at 24,124.70. It touched a high of 24,228.45 and a low of 24,120.35. It closed at 24,206.90, up 244.10 points or 1.02%. This was the highest close of the post-crash phase. The open-near-low pattern was confirmed for the third consecutive session. GIFT Nifty at 24,025 signals a gap-down open of approximately 200 points. The index is likely to open near 24,007, directly breaching the 24,000 psychological level on the first tick. RSI is currently in the 57–59 zone. The 200-point gap-down will drag this toward 51–53, which is near the neutral boundary. MACD bullish crossover was confirmed on July 9. Two sessions of positive momentum will be challenged but not immediately reversed by a single gap-down. A close above 23,800 today will preserve the post-crash recovery structure.

Nifty Technical Levels
Support: 23,800, 23,500, 23,300
Resistance: 24,000, 24,200, 24,500

Bank Nifty Performance

On Friday, Bank Nifty opened at 57,592.50. It hit a high of 58,251.95 and a low of 57,576.70. It closed at 58,045.90, up 793.45 points or 1.39%. This was a reclaim of 58,000 on a closing basis. Based on GIFT Nifty at 24,025, Bank Nifty is expected to open near 57,600–57,700 today. This means it will lose 58,000 at the open. On July 10, new Treasury sanctions targeted the financial network of Supreme Leader Mojtaba Khamenei. This indicates maximum financial pressure along with the military campaign. Brent crude is holding at $76–77 per barrel through the weekend. This adds a sustained NIM headwind for banking stocks. RSI is currently in the 62–64 zone. The gap-down will pull this toward 57–59. The MACD bullish crossover is intact but under pressure. A close above 57,500 today will preserve the banking recovery floor.

Bank Nifty Technical Levels
Support: 57,500, 57,000, 56,500
Resistance: 58,000, 58,500, 59,000

Global Market Performance

- Dow Jones 52,459 (-0.34%)
- S&P500 7601 (-0.41%)
- Nasdaq 29,500 (-0.65%)
- NIKKEI 67,786 (-1.12%)
- HANG SENG 24,170 (-0.02%)
- DAX 24,896 (-0.84%)
- CAC 40 8338 (0.15%)
- KOSPI 7070 (-5.42%)
- FTSE 100 10,497 (0.24%)

- **SBI:** The bank completes transfer of a 1.4% stake ahead of SBI Fund Management's IPO, selling 2.9 crore shares to 30 investors at Rs. 574 per share for Rs. 1,655 crore.
- **NLC India**: Sanoj Kumar Jha will continue to hold additional charge as CMD for at least three more months.
- **Just Dial:** The company appoints Dinkar Ayilavarapu as CEO from August 1, while VSS Mani ceases to be MD & CEO from July 31. The company also appoints Dinesh Taluja as CFO.
- **ideaForge Technology**: The company allots 62.9 lakh shares worth Rs. 500 crore via QIP at Rs. 795 per share, a 4.9% discount to the floor price.
- **Triveni Engineering & Industries:** The company fixes July 22 as record date for determining shareholder eligibility under the merger scheme involving Triveni Power Transmission and Shadi Lal Enterprises.
- **Emcure Pharmaceuticals:** The company's arm Gennova Biopharmaceuticals will sell its mRNA business to Immunoscript Life Science for Rs. 139.5 crore.
- **Bazaar Style Retail:** The company opens a new store in Bihar, taking total store count to 275.
- **RITES:** A consortium involving the company secures a Rs. 79 crore order from Patna Metro Rail.
- **Nuvoco Vistas:** The company's arm commissions 2 MMTPA cement grinding capacity at Surat. Consolidated cement capacity is expected to reach 35 MMTPA by FY28.
- **Lux Industries**: The company plans to invest Rs. 600 crore in a manufacturing facility in West Bengal for capacity expansion.
- **Mankind Pharma:** The company will sell its 100% stake in Broadway Hospitality Services to AKRK Projects LLP for Rs. 49 crore.
- **SEAMEC:** Vessel Samudra Prabha is hired following completion of DG Shipping inspection.
- **Goodluck India**: The company approves a 2:1 bonus issue and will provide a corporate guarantee worth Rs. 275 crore.
- **Mazagon Dock Shipbuilders:** INS Mahendragiri, the stealth frigate built by the company, is commissioned into the Indian Navy.
- **Cupid:** The company is included in BSE Group 'A' category
- **Standard Industries:** The company approves fundraising via preferential allotment of 24 lakh shares.
- **Hariom Pipe Industries**: The company's arm commissions a 5 MW AC solar PV power project in Maharashtra.
- **NTPC:** The company approves investment of Rs. 20,457 crore in the Lara Super Thermal Power Project.
- **Amber Enterprises:** The company approves issuance of bonus shares in a 25:1 ratio to members of its subsidiary IL JIN Electronics (India).
- **Jindal Steel & Power:** Gautam Malhotra resigns as Chief Executive Officer with effect from July 15.
- **SBI:** The bank reduces the OFS size in SBI Fund Management IPO to 4.89% stake from 6.3% earlier.
- **Choice International:** The company and its arm receive SEBI no-objection certificates for Wealthwave Capital Trust, with Choice AMC acting as investment manager.
- **Sambhv Steel Tubes**: The board will meet on July 15 to consider fundraising proposals.
- **Belding India** - Belding India Unveils Hybrid BESS to Accelerate India's Transition Towards Smarter, Cleaner and Reliable Power Solutions.
- **CMPDIL** - Achieved 99% of its drilling target up to May FY27, with 11% YoY growth in drilling, while 2D/3D seismic survey reached 70.14 line km (78% of target).
- **Heromoto Corp** - VIDA enters the Asia Book of Records with the launch of the new VIDA Evooter VX2 Plus 4.4 kWh
- **Laxmi Dental** - Disbursed an unsecured loan of Rs 25 lakh to subsidiary Signature Smiles Dental Clinic under an existing loan agreement; total outstanding loan to the subsidiary now stands at Rs 1.25 crore.
- **Ashoka Buildcon** - Settled the matter with NHAI related to the show cause notice dated Nov. 26, 2025; NHAI agreed to close the proceedings, withdraw the suspension and not initiate any debarment action, while the company paid Rs 1.04 crore as settlement amount.
- **63 Moons Technologies** - Material subsidiary 63SATS Cybertech reported a Q1 FY27 order book of Rs 288 crore, achieving 82% of its FY27 target;
- **CYBX AI:** CyberOps cumulative order value crossed Rs 53 crore, CYBX downloads exceeded 20 lakh with more than 3.25 lakh paid subscribers, and over 65 clients were onboarded for DPDP compliance.
- **Indus Towers:** Appointed Abhishek Maheshwari as Chief Financial Officer
- **Electronics Mart India:** Opened a new 6,500 sq. ft. multi-brand store under the 'Bajaj Electronics' brand in Peddapuram, Andhra Pradesh, with commercial operations commencing on July 10, 2026.
- **Swiggy:** Clarified that FSSAI's order relating to the "Toing" platform was linked to licence particulars updation and not to any food safety issue; the company addressed the observations and received a modified FSSAI licence on July 9, 2026

- **Mahindra & Mahindra Financial Services:** Assigned CARE AAA/Stable and CARE A1+ ratings to Rs 50,000 crore long-term/short-term bank facilities
- **Reliance Infrastructure:** Subsidiary Mumbai Metro One entered into a debt restructuring agreement with National Asset Reconstruction Company that will reduce debt by more than Rs 1,100 crore and lead to withdrawal of insolvency proceedings against the company.
- **Power Finance Corporation :** Raised $300 million through 3-year floating rate notes due July 16, 2029 under its $8 billion Global Medium Term Note Programme, priced at SOFR plus 110 basis points with quarterly interest payments
- **Lemon Tree Hotels:** Terminated the hotel operating and licence agreements for "Lemon Tree Hotel, Hubli" due to a material breach of the hotel operating agreement by the owner;
- **Power Grid Corporation of India:** Declared the successful bidder for the "Transmission System for Integration of Krishnagiri REZ Phase-I" project; the project includes two new 765/400 kV substations in Andhra Pradesh and associated transmission lines across Andhra Pradesh, Telangana and Karnataka.
- **JSW Infrastructure:** Incorporated wholly owned subsidiary JSW Kolkata Outer Harbour Container Terminal to execute the Kolkata Dock System Outer Container Terminal project awarded by Syama Prasad Mookerjee Port Authority under the PPP model.
- **InterGlobe Aviation (IndiGo):** Received a warning letter from DGCA relating to a cargo spillage incident reported in Jan. 2026
- **Precision Wires:** Received factory licence from the Director Industrial Safety and Health, Gujarat for its manufacturing unit at Zaroli, Valsad
- **PACE Digitek:** Material subsidiary Lineage Power entered into an MoU with Bondada Renewable Energy for supply of Battery Energy Storage Systems (BESS), including DC blocks, C&I BESS cabinets, residential BESS, PCS, EMS and battery containers.
- **MM Forgings:** Pursuant to the NCLT-approved amalgamation of DVS Industries, the company's authorised share capital increased to Rs 63.50 crore from consolidation of authorised capital, comprising 6.35 crore equity shares of Rs 10 each.
- **NMDC:** Increased iron ore prices effective July 10, 2026, with Baila Lump (65.5%, 10-40 mm) priced at Rs 5,450 per tonne and Baila Fines (64%, -10 mm) priced at Rs 4,700 per tonne.
- **HUDCO:** Requested NSE and BSE to waive fines levied for non-compliance with board composition requirements during the quarter ended Mar. 31, 2026, stating that appointment of Independent Directors is undertaken by the Government of India and is beyond the company's control.
- **Keystone Realtors:** Q1 FY27 pre-sales **Down** 42% YoY at Rs. 617 crore; collections **Up** 4% YoY at Rs. 599 crore. Added two projects with estimated GDV of Rs. 713 crore and completed one project.
- **Powerica:** Secured a 50 MW wind project bid from GUVNL's wind power tender.
- **Sterlite Technologies:** Won its European patent dispute against Fujikura after the European Patent Office's Technical Board of Appeal revoked Fujikura's European patent.
- **Deepak Nitrite:** Wholly owned subsidiary Deepak Chem Tech allotted 1.20 crore 9% optionally convertible redeemable preference shares of Rs. 100 each, aggregating Rs. 120 crore, to Deepak Phenolics to strengthen its capital base and fund projects and general corporate purposes.
- **Uflex:** Appointed Arun Kumar Sharma as Chief Financial Officer.
- **HEG:** Domestic Indian cell capacity expected to reach 250 GWh by 2035. PLI scheme and proactive government policies to support long-term localisation of supply chains. Production scale-up targeted to reach 60 KMT by FY32. Massive opportunity with a cumulative BESS capacity pipeline of around 4,000 MWh. REPlus' state-of-the-art 1 GWh gigafactory expanding to 6 GWh by H2 FY27. Battery Energy Solutions has a 5,000 MWh order pipeline and 1,500 MWh under execution.

  Under-development portfolio includes: 200 MWh BESS IPP project in Gujarat targeted for Q3 FY27. 300 MWp solar C&I project in Chhattisgarh targeted for Q2 FY28. 376 MW hydro project in Uttarakhand targeted for Q4 FY31. Targeting steady-state ROCE of around 17% till FY30.
- **Vadilal Industries:** India Ratings upgraded the long-term rating to IND A+/Positive from IND A and the short-term rating to IND A1+ from IND A1.
- **Advait Energy Transitions:** Promoter Shalin Sheth acquired 10 lakh shares (9.14% stake) from promoter group entity Rejal Sheth through an inter-se promoter transfer by way of gift.
- **Dolphin Offshore Enterprises:** Wholly owned subsidiary Beluga International (IFSC) received provisional registration at GIFT City, Gujarat, as a finance company for ship and ocean vessel operating lease business. Dolphin Offshore will hold a 100% stake with a proposed capital infusion of Rs. 1.82 crore.

- **Ajmera Realty & Infra:** Sold its entire 36% stake in Ultra Tech Property Developers to Bloom Hotels and Living for Rs. 1.73 crore.
- **Aster DM Quality Care:** ICRA upgraded the long-term rating to ICRA AA/Stable from ICRA A+ and reaffirmed the ICRA A1+ short-term rating. The upgraded rating covers enhanced long-term term loan facilities of Rs. 1,607 crore.
- **Tata Steel:** Dutch Public Prosecution Office summoned material subsidiary Tata Steel IJmuiden over alleged pollution at its coke and gas plants. The subsidiary said the allegations are unjustified, highlighted a 98% reduction in undercooked coke incidents since 2020, and will present its defence in court.
- **REC:** Wholly owned subsidiary RECPDCL incorporated Nawada Durgapur Power Transmission as the SPV for the ERES-47 Nawada–Durgapur–Jeerat (New) 765 kV transmission corridor project.
- **Ind-Swift Laboratories:** Approved issuance of 70 lakh fully convertible warrants to promoter group entity Essix Biosciences at Rs. 196 per warrant, aggregating Rs. 137.20 crore.
- **UGRO Capital:** Received NSE and BSE no-objection letters for the proposed amalgamation of Profectus Capital with UGRO Capital.
- **GMR Airports:** CARE Ratings upgraded non-convertible bond ratings of up to Rs. 1,500 crore and long-term bank facilities to CARE A+ (Positive) from CARE A (Stable), while short-term bank facility ratings were upgraded to CARE A1+ from CARE A1.
- **GAIL:** Following the NCLT-approved capital reduction scheme of Konkan LNG, 7.41 crore shares held by MSEB were cancelled, increasing GAIL's stake to 100% and making Konkan LNG a wholly owned subsidiary.
- **JSW Energy:** Step-down subsidiary JSW Energy PSP Eleven secured a Rs. 443.74 crore order from Bondada Renewable Energy for the supply of 200 MW/400 MWh Battery Energy Storage Systems and Power Conversion System solutions.
- **Avenue Supermarts:** Opened a new store in Greater Noida, Uttar Pradesh, taking the total store count to 504.
- **Vikran Engineering:** Approved corporate guarantees of up to Rs. 3,400 crore for wholly owned subsidiaries and approved promoter contribution of up to Rs. 1,160 crore into subsidiaries through equity, loans, NCDs, OCDs or other permitted instruments.
- **Himadri Speciality Chemical:** ICRA upgraded the long-term working capital rating to ICRA AA (Stable) from ICRA AA- (Positive) and reaffirmed the ICRA A1+ short-term rating and commercial paper rating of Rs. 500 crore.
- **PDS:** Step-down subsidiary Nor Lanka Manufacturing divested its entire 26% stake in Nobleswear (Private) Limited, Sri Lanka, for approximately Rs. 95.31 crore.
- **H.G. Infra Engineering:** Incorporated wholly owned subsidiary H.G. Buildskills on July 10, 2026, to undertake learning, training and development consultancy activities.
- **Inventurus Knowledge Solutions:** Executed a subordination agreement under which intercompany debt across the group, including TruBridge and its subsidiaries, will rank junior to IKS Inc.'s financing facilities of up to $635 million raised for the TruBridge acquisition.
- **IREDA:** Declared Gensol Engineering and Gensol EV Lease as fraud accounts under RBI's Fraud Risk Management Directions. Outstanding exposure stands at Rs. 453.77 crore and Rs. 218.97 crore, respectively, with 85% provisioning held against both accounts.
- **IdeaForge Technology:** Closed its QIP and allotted 62.89 lakh equity shares at Rs. 795 per share, raising approximately Rs. 500 crore.
- **IIFL Finance:** Allotted $300 million of 7.60% senior secured notes due 2030 under its $1.5 billion Global Medium Term Note Programme.
- **TTK Prestige:** The company resumes normal manufacturing operations at its Roorkee factory. It is assessing potential damage to assets and says all assets are adequately insured.
- **Reliance Infrastructure:** The company's stake in Reliance Power worth Rs. 763 crore has been provisionally attached.
- **HUDCO:** The company signs an MoU with the Odisha government for potential loan assistance of up to Rs. 1 lakh crore.
- **SEPC:** The SEPC–Furlong JV receives a termination notice for an EPC subcontract.
- **Authum Investment & Infrastructure:** NCLT rejects a resolution plan in which the company was selected as the successful resolution applicant. The company says the order will have no impact on its business operations.

Oil Climbs, Treasuries Drop After US Strikes Iran

Oil rose and Treasuries fell after the US launched another round of strikes against Iran, reviving concern that higher energy prices will keep inflation elevated and interest rates higher for longer. Brent crude climbed 4.4% to $79.35 a barrel as conflicting claims over the status of the Strait of Hormuz fueled speculation about potential supply disruptions. Treasuries dropped across the curve with the yield on the rate-sensitive two-year note climbing three basis points to 4.24%, the highest since February 2025. Australian and Japanese sovereign bonds also fell, while the dollar strengthened against all of its Group-of-10 peers. MSCI's gauge for Asia Pacific shares declined 0.5% and futures contracts for the Nasdaq 100 Index retreated 0.8%. Tech remained in focus, with SK Hynix Inc. shares sliding 9.3% in Seoul after its US-listed American depositary receipts surged 13% in their trading debut on Friday.

Oil Jumps as Conflict Over Hormuz Escalates With Fresh Strikes

- Oil jumped as the US and Iran exchanged fresh strikes, with the sides offering conflicting statements on whether the Strait of Hormuz remains open.
- The uncertainty is reinserting a war premium into crude prices, which had erased gains after an interim peace deal between the sides offered the prospect of more supply from the Persian Gulf.
- The latest escalation has dimmed prospects for diplomacy, with Iran's Parliament Speaker declaring the "era of one-sided deals is OVER" and President Donald Trump saying the ceasefire is "OVER" but the US remains willing to continue negotiations.

US Renews Iran Strikes as Both Sides Dispute Hormuz Status

The US launched fresh missile attacks against Iran on Sunday in what has become a pattern of strikes and counterstrikes by Washington and Tehran as the two sides issued conflicting declarations over whether the Strait of Hormuz is open to shipping. American forces struck Iranian targets on Sunday to degrade Iran's ability to attack shipping in the Strait of Hormuz, US Central Command said on X. The attack was the fourth US strike in about a week and followed one of the heaviest bombardments since a June agreement intended to halt the fighting. Centcom said on Saturday its forces struck about 140 targets under orders from President Donald Trump. CNN reported that the Islamic Revolutionary Guard Corps had fired at commercial ships again, and that US aircraft intercepted an Iranian cruise missile and attack drone. The Islamic Republic launched retaliatory drone and missile assaults Sunday on American allies across the Middle East, including Kuwait, Jordan and Qatar. So far, only minor damage was reported and no one was injured. Brent crude climbed more than 3% to $78.50 a barrel as the exchange of strikes stoked concerns over potential supply disruptions.

DOJ Investigating Allegations Against UAW President Fain

- The US Justice Department launched a grand jury investigation into allegations that the head of the United Auto Workers pressured another high-ranking union official to secure benefits for his fiancée and her sister.
- A federal grand jury has subpoenaed the union's court-appointed monitor as it probes the claims against President Shawn Fain, according to emails seen by Bloomberg News.
- Fain called the allegations "false" in a statement to Bloomberg and accused Vice President Rich Boyer of trying to influence the upcoming UAW election.

Auto / Auto Ancillaries

Bullish on Indian 2W mkt, will bring new products aligning with evolving customer needs: Honda

Banking / Finance

The ATM story: Banks move to cash recyclers from just dispensers

RBI seeks banks' views on introducing education savings plan with better returns

Indian Bank aims to recover Rs 5,500 from bad loans during FY27: MD Binod Kumar

FM Sitharaman to meet PSB chiefs to review foreign currency deposit drive

Oil & Gas

Kejriwal visits Delhi petrol pump, service station to hear consumers' E20 fuel concerns

India's Russian crude imports hit record in Jun even as Moscow's oil revenues slip

Metals/Mining/Power/Goods

New power policy draft may reach Cabinet in August

NTPC approves Rs 20,457 crore investment for 1,600 MW Lara Stage-III project

SAIL, Indonesia's Krakatau Steel explore 1 million tonnes stainless steel project

Simaero plans to add more simulators, tap local engg talent in India: CEO

Weak monsoon may lift soluble fertiliser demand; price remains bigger risk: SFAI

RIL plans development of second CBM asset to boost gas output

Delhi isn't flexing yet as India's ethanol dream gets an early reality check

ONGC moves closer to India's first geothermal plant

FMCG/Retail/Textiles/Agri

Bengal garment expo likely to generate Rs 1,600 crore business, showcases over 1,000 brands

FSSAI urges citizens to report unsafe food, unhygienic kitchen

As automation spreads, India's FMCG companies rethink the size of their workforce

Data center pipeline faces construction delays, cancellations to mount through 2027: Bernstein

Red light therapy is the latest fad for a glow-up as celebs swear by LED masks

No longer just jewellery: How young Indians are rewriting their relationship with gold

Digital content is driving demand for physical toys in India, says Mattel

Pharma/Fertilizers/Healthcare/Chemicals

Pharma body renews push for data protection

Antibiotic resistance emerging as major threat to surgical care: Experts

Hospitality/Aviation

SC to hear on Jul 13 plea seeking guidelines to curb 'unpredictable fluctuations' of airfares

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