# Morning Note

# Market Snapshot

July 23, 2026

## Market Snapshot (Updated at 8:35AM)

| Indian Indices | Close | Net Chng. | Chng. (%) |
|---|---|---|---|
| Sensex | 76755.05 | 715.06 | 0.92 |
| Nifty | 23996.25 | 191.45 | 0.79 |

| Global Indices | Close | Net Chng. | Chng. (%) |
|---|---|---|---|
| DOW JONES | 52218.58 | 6.06 | 0.01 |
| NASDAQ COM. | 25690.90 | 146.31 | 0.57 |
| FTSE 100 | 10716.97 | 131.06 | 1.24 |
| CAC 40 | 8437.89 | 74.75 | 0.89 |
| DAX | 25155.41 | 144.06 | 0.58 |
| NIKKEI 225 | 66434.44 | 358.62 | 0.54 |
| SHANGHAI | 3872.74 | 2.22 | 0.06 |
| HANG SENG | 25096.27 | 204.45 | 0.82 |

| Currency | Close | Net Chng. | Chng. (%) |
|---|---|---|---|
| USD / INR | 96.57 | 0.33 | 0.34 |
| USD / EUR | 1.14 | 0.00 | 0.12 |
| USD / GBP | 1.34 | 0.00 | 0.10 |
| USD / JPY | 163.08 | 0.03 | 0.02 |

| Precious Metals | Close | Net Chng. | Chng. (%) |
|---|---|---|---|
| Gold (USD) | 4115.87 | 13.48 | 0.33 |
| Silver | 59.76 | 0.55 | 0.92 |

| Energy | Close | Net Chng. | Chng. (%) |
|---|---|---|---|
| NYMEX Crude | 88.25 | 1.33 | 1.53 |
| Brent Crude | 95.96 | 1.81 | 1.92 |
| Natural Gas | 2.95 | 0.03 | 0.96 |

| Bond | Close | Net Chng. | Chng. (%) |
|---|---|---|---|
| 10 Yrs G-Sec | 6.80 | 0.01 | 0.10 |

| Indian ADRs | Close | Net Chng. | Chng. (%) |
|---|---|---|---|
| Dr. Reddy's Lab | 11.38 | 1.18 | 9.39 |
| HDFC Bank | 23.18 | 0.55 | 2.32 |
| ICICI Bank | 29.45 | 0.60 | 2.00 |
| Infosys | 10.93 | 0.23 | 2.06 |
| Wipro | 10.93 | 0.23 | 2.06 |

## Institutional Flow (In Crore) 22-07-2026

| Institution | Purchase | Sale | Net |
|---|---|---|---|
| FII | 12118.35 | 13061.20 | 942.85 |
| DII | 12185.09 | 12572.13 | 387.04 |

## Key Contents



## Bulk and Block Deals

- **BEPL:** Junomoneta Finsol Pvt. Ltd. sold 7,197 shares at Rs 121.47 per share.
- **Bluestone Jewellery:** Elixir Wealth Management Pvt. Ltd. sold 1,000 shares at Rs 790.92 per share. Junomoneta Finsol Pvt. Ltd. sold 1,918 shares at Rs 799.48 per share. QE Securities LLP bought 4,073 shares at Rs 796.93 per share.
- **Cyient DLM:** HRTI Pvt. Ltd. bought 1.33 lakh shares at Rs 692.05 per share. Junomoneta Finsol Pvt. Ltd. bought 1,027 shares at Rs 697.04 per share. QE Securities LLP bought 15,271 shares at Rs 694.46 per share.
- **Huhtamaki India:** Digvijay Finlease Ltd. bought 6.50 lakh shares at Rs 294.89 per share. Seetha Kumari sold 3.79 lakh shares at Rs 285.43 per share.
- **Jindal Worldwide:** Junomoneta Finsol Pvt. Ltd. bought 77,707 shares at Rs 37.36 per share.
- **Sri Lotus Developers & Realty:** Mansukh Securities & Finance Ltd. bought 2.88 lakh shares at Rs 160.08 per share.
- **Stallion India Fluorochemicals:** Junomoneta Finsol Pvt. Ltd. bought 5,145 shares at Rs 246.08 per share. QE Securities LLP sold 22,544 shares at Rs 245.80 per share.

## Corporate Events

- **Earnings for today:** Chennai Petroleum Corporation, Cipla, Coromandel International, Cyient, Fineotex Chemical, Fractal Analytics, Go Digit General Insurance, Indian Energy Exchange, International Gemological Institute, InterGlobe Aviation, Infosys, Mahindra Lifespace Developers, Meesho, Motilal Oswal Financial Services, Mphasis, NIIT Learning Systems, Novartis India, Orient Cement, Route Mobile, Solara Active Pharma Sciences, Sona BLW Precision Forgings, Spandana Sphoorty Financial, Thyrocare Technologies, Ujjivan Small Finance Bank, Vishal Mega Mart, Allied Blenders and Distillers, Gujarat Alkalies and Chemicals, PVR INOX
- **ConCalls for today:** 10:00 AM Aye Finance, 10:00 AM HPCL, 10:30 AM Schaeffler Ind, 11:00 AM Bansal Wire Ind, 11:00 AM Gandhar Oil Ref, 11:00 AM Shoppers Stop, 11:00 AM SRF, 11:00 AM Vardhman Steels, 12:00 PM Adani Power, 12:00 PM BPCL, 12:30 PM CIE Automotive India, 3:30 PM Music Broadcast Private, 3:30 PM UCO Bank, 3:30 PM Waaree Renewable Technologies, 4:00 PM Advit Jewels, 4:00 PM Cipla, 4:00 PM Geojit Fin, 4:00 PM Mahindra Holida, 4:00 PM SOLARA ACTIVE P, 4:00 PM Trishakti Indus, 4:00 PM United Spirits, 4:00 PM UTI Asset Managmnt co., 4:00 PM Vishal Mega Mar, 4:00 PM Waterways Leisu, 4:30 PM Fusion Klassroo, 4:30 PM Sona BLW Precision Forgings, 5:00 PM Interglobe Avi, 5:00 PM Jubilant Ingrev, 5:30 PM Infosys, 5:30 PM International G, 5:30 PM NIIT Learning S, 6:00 PM Thyrocare Techn, 6:00 PM Ujjivan Small, 6:30 PM Cyient, 6:30 PM Go Digit Genera, 6:45 PM Meesho
- **ARSS Infrastructure Projects** to consider fund raising plan
- **Aye Finance** to consider NCDs issue for up to INR2b on Private Placement
- **Cemindia Projects** to consider proposals for raising of funds via equity
- **Power Finance Corp.** to mull enhancement of borrowing limit from domestic & international market
- **UltraTech Cement** to consider fund raising
- **AGM:** Mahindra Life, Mphasis, Ador Welding,Coromandel Int, Craftsman, Harsha Engineer, Heritage Foods, Bharat Bijlee, Canara Robeco, ITC, Hindalco, Oracle Fin Serv, Cera Sanitary, CM , Dr Reddys Labs, RPG Life, Windlas Biotech

## Event of the Day

| Event | Consensus | Previous |
|---|---|---|
| ECB Interest Rate Decision. | 2.40% | 2.40% |
| Euro Area Consumer Confidence for June 2026. | -16.9 | -17.7 |
| The U.S. Initial Jobless Claims for July 18, 2026. | 212K | 208K |

## Corporate Action of the Day

| Company Name | Announce Date | Action Type | Summary |
|---|---|---|---|
| ICRA Ltd | 5/21/2026 | Cash Dividend | 70 |
| ESAB India Ltd | 5/27/2026 | Cash Dividend | 25 |
| Pidilite Industries Ltd | 05-07-2026 | Cash Dividend | 11.5 |
| DB Corp Ltd | 7/16/2026 | Cash Dividend | 5 |
| Paushak Ltd | 05-05-2026 | Cash Dividend | 2.5 |
| Afcons Infrastructure Ltd | 5/18/2026 | Cash Dividend | 2 |
| Oberoi Realty Ltd | 7/17/2026 | Cash Dividend | 2 |
| Sudeep Pharma Ltd | 5/21/2026 | Cash Dividend | 1.5 |
| ABM Knowledgeware Ltd | 5/29/2026 | Cash Dividend | 1.25 |
| Banswara Syntex Ltd | 5/19/2026 | Cash Dividend | 1 |

## Market in Detailed (Updated at 8:35AM)

| Indian Indices | Index | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|---|---|---|---|---|---|---|---|
| Sensex | 76755.05 | 715.06 | 0.92 | 0.56 | 0.73 | 1.17 | 7.22 |
| Nifty | 23996.25 | 191.45 | 0.79 | 0.34 | 0.72 | 0.73 | 4.85 |
| BSE M Cap | 47919.33 | 593.55 | 1.22 | 0.77 | 0.61 | 3.34 | 2.26 |
| BSE S Cap | 55877.74 | 607.62 | 1.08 | 1.27 | 0.18 | 8.91 | 1.20 |
| Nifty MC 100 | 62300.60 | 687.00 | 1.09 | 1.02 | 0.37 | 3.92 | 5.05 |
| BSE Auto | 60017.76 | 4.67 | 0.01 | 1.85 | 2.63 | 5.06 | 11.41 |
| BSE Capgoods | 78400.33 | 189.73 | 0.24 | 0.90 | 5.56 | 0.97 | 10.78 |
| BSE FMCG | 18349.85 | 74.73 | 0.41 | 1.52 | 0.60 | 3.01 | 10.86 |
| BSE Metal | 40475.69 | 169.90 | 0.42 | 0.31 | 0.82 | 3.76 | 27.04 |
| BSE Oil&Gas | 26495.66 | 206.07 | 0.77 | 0.60 | 0.18 | 2.62 | 4.61 |
| BSE Healthcare | 49821.23 | 643.18 | 1.27 | 1.27 | 2.66 | 12.68 | 10.68 |
| BSE Power | 7873.83 | 24.49 | 0.31 | 0.01 | 4.31 | 2.79 | 13.95 |
| BSE Realty | 7045.57 | 189.76 | 2.62 | 1.32 | 11.98 | 15.48 | 6.39 |
| BSE ConsDur | 63482.20 | 244.86 | 0.38 | 1.21 | 6.51 | 6.35 | 5.28 |
| BSE Bank | 64811.93 | 771.81 | 1.18 | 0.84 | 0.59 | 2.12 | 1.41 |
| BSE IT | 27551.42 | 410.71 | 1.47 | 0.46 | 4.33 | 5.47 | 24.22 |

| LME | Index | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|---|---|---|---|---|---|---|---|
| Gold($/Ounce) | 4115.87 | 13.48 | 0.33 | 3.53 | 0.01 | 12.30 | 21.54 |
| Silver($/Ounce) | 59.56 | 0.17 | 0.29 | 7.30 | 3.26 | 21.03 | 51.73 |
| Aluminium | 3207.92 | 39.40 | 1.24 | 1.79 | 4.54 | 12.60 | 20.58 |
| Copper | 13812.70 | 85.79 | 0.62 | 2.06 | 1.71 | 3.28 | 40.21 |
| Zinc | 3621.66 | 44.31 | 1.24 | 1.99 | 0.23 | 4.25 | 26.82 |
| Lead | 1857.15 | 31.81 | 1.74 | 2.75 | 3.86 | 4.45 | 6.47 |

| Currency | Rate | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|---|---|---|---|---|---|---|---|
| INR | 96.57 | 0.33 | 0.34 | 0.32 | 1.96 | 2.87 | 10.57 |
| USD Index | 101.05 | 0.08 | 0.08 | 0.28 | 0.36 | 2.30 | 3.94 |
| YUAN | 6.77 | 0.00 | 0.07 | 0.05 | 0.34 | 0.91 | 5.68 |
| GBP | 1.34 | 0.00 | 0.09 | 0.68 | 1.39 | 0.59 | 1.44 |
| EUR | 1.14 | 0.00 | 0.10 | 0.17 | 0.36 | 2.23 | 2.96 |
| YEN | 163.08 | 0.07 | 0.04 | 0.42 | 0.94 | 2.07 | 10.16 |

| Agro Commodities | Price | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|---|---|---|---|---|---|---|---|
| Coffee | 316.65 | 5.45 | 1.69 | 3.09 | 18.60 | 13.74 | 19.63 |
| Cotton | 80.82 | 0.29 | 0.36 | 1.92 | 2.65 | 0.17 | 15.99 |
| Sugar | 14.74 | 0.14 | 0.94 | 0.74 | 6.50 | 3.58 | 11.68 |
| Wheat | 705.50 | 0.50 | 0.07 | 4.52 | 18.13 | 11.37 | 15.71 |
| Soybean | 1242.00 | 3.00 | 0.24 | 3.93 | 8.78 | 7.53 | 16.78 |

| Global Indices | Index | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|---|---|---|---|---|---|---|---|
| Dow Jones | 52218.58 | 6.06 | 0.01 | 0.84 | 1.07 | 5.90 | 16.01 |
| Nasdaq | 25690.90 | 146.31 | 0.57 | 2.20 | 0.41 | 5.12 | 22.22 |
| S&P 500 | 7498.96 | 10.24 | 0.14 | 0.97 | 1.81 | 5.49 | 17.93 |
| FTSE100 | 10716.97 | 131.06 | 1.24 | 1.91 | 2.76 | 2.49 | 18.27 |
| CAC40 | 8437.89 | 74.75 | 0.89 | 0.66 | 1.17 | 2.56 | 7.48 |
| DAX | 25155.41 | 144.06 | 0.58 | 0.62 | 1.05 | 4.14 | 3.77 |
| Mexico IPC | 67303.83 | 590.00 | 0.88 | 1.36 | 0.68 | 1.93 | 19.17 |
| Brazil Bovespa | 177547.6 | 4221.92 | 2.44 | 0.87 | 3.67 | 7.23 | 31.16 |
| Japan Nikkei | 66434.44 | 358.62 | 0.54 | 3.31 | 4.75 | 12.40 | 61.46 |
| Hang Seng | 25096.27 | 204.45 | 0.82 | 0.35 | 7.55 | 3.16 | 1.73 |
| Taiwan Index | 44826.94 | 5.88 | 0.01 | 1.74 | 4.82 | 18.87 | 92.26 |
| Shanghai Comp | 3872.74 | 2.22 | 0.06 | 0.34 | 5.77 | 5.47 | 8.01 |
| KOSPI | 6948.69 | 151.38 | 2.23 | 4.60 | 15.29 | 7.31 | 118.27 |
| Malaysia KLCI | 1710.02 | 1.79 | 0.10 | 0.73 | 1.77 | 0.70 | 11.75 |
| Jakarta Comp | 6377.95 | 42.68 | 0.67 | 4.40 | 4.52 | 13.57 | 14.62 |
| Philippine SE | 6292.13 | 22.64 | 0.36 | 0.55 | 2.68 | 5.13 | 2.66 |
| Thai Exch | 1639.34 | 13.63 | 0.82 | 0.56 | 6.39 | 12.18 | 34.41 |

| Freight | Index | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|---|---|---|---|---|---|---|---|
| Baltic Dry | 2715.00 | 45.00 | 1.69 | 7.31 | 1.80 | 1.57 | 28.07 |
| Baltic Dirty | 2400.00 | 44.00 | 1.87 | 8.65 | 7.77 | 15.40 | 166.96 |

| Energy Markets | Index | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|---|---|---|---|---|---|---|---|
| NYMEX Crude | 88.25 | 1.33 | 1.53 | 11.67 | 20.42 | 8.02 | 35.11 |
| BRENT Crude | 95.96 | 1.81 | 1.92 | 13.83 | 24.84 | 5.09 | 44.62 |
| Natural Gas | 2.95 | 0.03 | 0.96 | 3.32 | 7.26 | 5.62 | 27.10 |

| Bond Markets | Yield | Net Chng | %1D | %5D | %1M | %3M | %1Y |
|---|---|---|---|---|---|---|---|
| US | 4.66 | 0.00 | 0.05 | 2.27 | 3.55 | 7.68 | 6.32 |
| UK | 5.03 | 0.00 | 0.08 | 1.97 | 4.70 | 2.55 | 10.18 |
| Brazil | 6.29 | 0.03 | 0.51 | 0.83 | 3.93 | 7.61 | 4.09 |
| Japan | 2.78 | 0.02 | 0.62 | 2.21 | 3.73 | 14.41 | 75.11 |
| Australia | 5.00 | 0.02 | 0.40 | 2.03 | 4.69 | 0.10 | 16.33 |
| India | 6.80 | 0.01 | 0.10 | 0.31 | 1.05 | 1.76 | 7.83 |
| Switzerland | 0.48 | 0.01 | 2.37 | 6.73 | 41.25 | 13.33 | 13.88 |
| Germany | 3.17 | 0.01 | 0.25 | 1.57 | 7.42 | 5.42 | 22.43 |

Indian equity markets are expected to open sharply lower on Thursday, July 23, 2026. GIFT Nifty is trading at 23,867, down approximately 120 points (-0.50%) from Wednesday's Nifty futures close, indicating a weak start after Wednesday's session saw the index break decisively below the crucial 24,000 support zone. Investors remain cautious following a third consecutive session of losses, with sustained selling in banking and financial stocks continuing to weigh on sentiment. Market participants continue to track global cues, including US economic data and the Federal Reserve's policy trajectory, along with domestic earnings season developments that are likely to drive stock-specific action amid the broader weakness. Technically, with today's expected gap-down opening, the near-term structure remains corrective as long as Nifty stays below the 24,000 zone. A further breakdown could accelerate selling towards 23,800, while any stabilization attempt would need a reclaim of 24,000 to ease pressure.

**Nifty 50 Performance**

Wednesday's Nifty 50 opened at 24,150.45, touched a high of 24,166.30, a low of 23,961.40, and closed at 23,996.25, down 191.45 points (-0.79%). GIFT Nifty at 23,867 signals a gap-down opening of around 120 points, indicating the index may open near the 23,860–23,880 zone. The index closed below the crucial 24,000 support on Wednesday, confirming a shift from consolidation to an active corrective phase, with the index now trading below both the 24,200 and 24,000 zones that had anchored the recent recovery. Momentum indicators are likely to turn decisively negative given the scale of Wednesday's decline, reinforcing a cautious near-term bias. A sustained move back above 24,000–24,200 would be needed to stabilize the structure, while continued weakness below 23,800 could extend the decline towards 23,600.

**Nifty Technical Levels**
**Support: 23,800, 23,600, 23,400**
**Resistance: 24,000, 24,200, 24,300**

**Bank Nifty Performance**

Wednesday's Bank Nifty opened at 57,768.40, touched a high of 57,824.00, a low of 56,970.60, and closed at 57,126.80, down 708.55 points (-1.22%). GIFT Nifty's weak indication suggests Bank Nifty may open with a similar negative bias, tracking broader market weakness. The index broke decisively below the 57,500 support that had held over the previous two sessions, with sellers firmly in control through the day and only a marginal recovery into the close. Immediate support now rests at 57,000, a break of which could extend weakness towards 56,500, while 57,500 becomes the first resistance on any pullback attempt. Financial stocks are likely to remain under pressure at the open, with any bounce towards 57,500–57,800 likely to attract fresh selling unless sentiment broadly improves.

**Bank Nifty Technical Levels**
**Support: 57,000, 56,500, 56,000**
**Resistance: 57,500, 58,100, 58,500**

**Global Market Performance**

- Dow Jones 52,249 (0.05%)
- S&P500 7520 (-0.13%)
- Nasdaq 28,915 (0.04%)
- NIKKEI 66,424 (0.42%)
- HANG SENG 25,206 (1.26%)
- DAX 25,154 (0.02%)
- CAC 40 8437 (0.89%)
- KOSPI 6985 (2.27%)
- FTSE 100 10,716 (1.24%)

- **Rubicon Research:** Acquired its first US manufacturing facility in New Jersey for $2.9 million on 21 July 2026.
- **Kajaria Ceramics:** Extinguished 21.5 lakh shares following its buyback.
- **IDBI Bank:** Appointed Abhijit Chakravorty and Ketan Vikamsey as independent directors for two-year terms.
- **Dr. Reddy's Laboratories:** Appointed Dr. Sridevi Khambhampaty as Global Head of Biologics, Senior Management Personnel and a member of the Management Council, effective 22 July 2026.
- **TVS Motor Company:** Launched the TVS Raider motorcycle in Egypt, expanding its premium commuter motorcycle portfolio in North Africa.
- **Inox Green Energy Services:** Board approved a fundraise of up to Rs 600 crore.
- **Siyaram Silk Mills:** NCLT sanctioned the company's bonus preference share scheme on 21 July 2026.
- **Sona BLW Precision Forgings (Sona Comstar):** Signed definitive agreements with DENSO to form two India-based EV and hybrid powertrain joint ventures.
- **Jeena Sikho Lifecare:** Plans to set up a 60+ bed hospital in Kalyani, West Bengal, by October 2026 with an investment of around Rs 1.30 crore.
- **Swan Defence and Heavy Industries:** ICRA assigned a BBB (Stable) rating to Rs 2,650 crore of credit facilities.
- **Emcure Pharmaceuticals:** Completed the acquisition of the remaining 12.05% stake in Gennova Biopharmaceuticals for Rs 231.87 crore, making Gennova a wholly owned subsidiary.
- **Sumeet Industries:** Approved the allotment of 16.84 crore equity shares under its rights issue at Rs 11.86 per share, increasing paid-up equity share capital to Rs 138.95 crore.
- **Oracle Financial Services Software:** Appointed Avadhut Ketkar as Managing Director & CEO for a three-year term effective 24 July 2026 and Manish Bhandari as Chief Financial Officer.
- **Geojit Financial Services:** Appointed Jones George as Managing Director for a five-year term effective 1 October 2026. C. J. George will become Executive Chairman from the same date.
- **Gandhar Oil Refinery (India):** Appointed Shyam Chandrabhan Agrawal as an Independent Director for a five-year term.
- **HCL Technologies:** TIM Brasil selected HCLTech to enable South America's first cross-platform eSIM transfer capability using its Device Entitlement Gateway platform.
- **Saatvik Green Energy:** Its subsidiary Saatvik Solar Industries secured a domestic order worth Rs 138 crore for the supply of solar PV modules, with execution scheduled by December 2026.
- **Azad Engineering:** Delivered its first indigenous expendable turbojet engine to the DRDO and the Ministry of Defence.
- **Sun TV Network:** SunRisers Leeds approved 99,999 bonus shares to Sun TV Network on 21 July 2026.
- **Sona BLW Precision Forgings (Sona Comstar):** Board approved the slump sale of its EV business to Sona Comstar for Rs 893 crore. The company also entered into a share subscription agreement with Sona eDrive and DENSO, under which DENSO will acquire a 49% stake in Sona eDrive at an enterprise value of Rs 1,750 crore.
- **Godrej Consumer Products:** Invested Rs 200 crore in Godrej Pet Care through a rights issue, retaining 100% ownership.
- **Bliss GVS Pharma:** Independent Directors Committee recommended Anupam Rasayan's open offer for a 26% stake at Rs 299 per share, with a total consideration of Rs 829.03 crore.
- **Jindal Poly Films:** Step-down subsidiary JPF Netherlands Investment BV applied to strike off its wholly owned subsidiary JPF API Laminates UK.
- **Saregama India:** Acquired an additional 4.82% stake in Pocket Aces for approximately Rs 20.05 crore, taking its holding to 95.76%.
- **Waaree Energies:** Wholly owned subsidiary Waaree Solar Americas secured an international order to supply 125 MW of HJT solar modules, with deliveries scheduled during FY27.
- **Signature Global:** Acquired 0.38 million sq ft in Signature Global Sarvam on 22 July 2026.
- **CIE Automotive India:** Rajendra Vadlapudi resigned as CEO of the Iron Casting Division.
- **UTI AMC:** Selected P. V. Bharathi as Chairperson, effective 29 July 2026.
- **Mahindra Lifespaces:** World City Developers signed the second supplemental agreement with Sumitomo on 22 July 2026 to expand Chennai Phase 2B.

**Asian Shares Rise as Chipmakers Gain, Oil Climbs**

Asian shares advanced as regional chipmakers gained on expectations they will benefit from billions of dollars flowing into the artificial intelligence buildout. Oil extended its recent gains. MSCI's Asia Pacific equities gauge climbed 1%, with the Kospi — a bellwether for AI investments — rising 2.8%. Samsung Electronics Co. and SK Hynix Inc. both gained more than 3% as investors bet the South Korean chipmakers will be among the beneficiaries of the global AI spending. Nasdaq 100 futures erased earlier losses sparked by Alphabet Inc.'s higher-than-expected capital spending plan. Still, caution lingered with Alphabet Inc. sliding more than 3% in extended trading after saying it would spend more to fuel its AI ambitions. Tesla Inc. dropped 4% after missing earnings estimates, while International Business Machines Corp. edged lower after cutting full-year sales outlook. Oil advanced after Iran-backed Houthi militants said they targeted two Saudi Arabian tankers in the Red Sea, escalating the Middle East conflict and threatening deeper supply disruptions. Global benchmark Brent rose 1.7% to $95.70 a barrel, the highest level since early June.

**China Aims to Boost Renewable Energy Consumption 53% by 2030**

- China wants renewable energy consumption to jump over the next five years and to convert intermittent wind and solar into more dependable sources of electricity.
- Renewable power use should rise to about 1.8 billion tons of coal equivalent by 2030, up from 1.18 billion tons in 2025.
- The plan includes targets such as boosting renewable generation to 6 trillion kilowatt-hours and increasing solar thermal capacity to 15 gigawatts.

**Singapore PM Rejigs Team with Younger Ministers, Focus on Energy**

Singapore Prime Minister Lawrence Wong is bolstering his leadership team, elevating several younger ministers in a cabinet reshuffle following recent resignations from his bench. Among the changes announced Wednesday, first-term politician Jeffrey Siow, 48, will be promoted to transport minister and second minister for finance. One-third of Wong's cabinet will be younger than the age of 52 . The appointments are effective July 27. As a reflection on the increased focus on energy matters "which are vital to Singapore's economic competitiveness and future," Wong said the Ministry of Trade and Industry will be renamed Ministry of Energy, Trade and Industry from Oct. 1.

**Alphabet's $205 Billion AI Spending Spree Raises Stakes for Tech**

Alphabet Inc. set the tone for Big Tech earnings with a higher spending outlook that stoked fears of fiscal discipline falling by the wayside in the race to dominate artificial intelligence. The Google parent company on Wednesday boosted its projected capital expenditures for the year to an unprecedented $200 billion at the midpoint. Shares fell as much as 5% in late trading on the guidance. It was a reminder that the full cost of Silicon Valley's AI rivalry is still largely unknown. Alphabet was the first of the big tech companies to report quarterly results. Meta Platforms Inc., Microsoft Corp. and Amazon.com Inc. follow next week. Altogether, the four companies telegraphed in April that they'd be spending as much as $725 billion this year on their AI ambitions. If Alphabet's any indication, that sum will be larger by the end of next week. That's even while the returns on those investments remain unclear. Capital expenditures will be between $195 billion and $205 billion in 2026, Alphabet said, up from a previous estimate of as much as $190 billion. The company said the higher guidance reflects its efforts to accelerate an expansion of AI computing capacity and book more revenue from cloud-computing clients.

**Auto / Auto Ancillaries**

Sona Comstar to form 2 JVs with Japanese Denso Corp for electric, hybrid powertrain systems
Will evaluate possible separation of financial services biz: TVS Motor Co Chairman
TVS Motor may hive off financial services business to unlock value

**Banking / Finance**

Banks to tap 25 OEMs in battle against AI-led cybersecurity threats
Blackstone ties up with HDFC Ergo Ex-MD Anuj Tyagi for new insurance biz
Foreign banks show strongest rate transmission in current RBI easing cycle: Bulletin
Godrej Capital enters gold loan business with Kanakadurga Finance acquisition
Temasek's India exposure falls to USD 42 bln in FY26; company says India important market
Borrowing costs in bond market may rise as upside risks to India's 10-year bond yield persist: BoB Report
Purple Finance to acquire Saksham Gram Credit for rural expansion

**Oil & Gas**

Top OMCs post losses with government weighing relief measures
Trouble is brewing at Middle East's two key chokepoints
Indian refiners halt Iraq oil loadings on rising Hormuz risk

**Metals/Mining/Power/Goods**

Sikkim tunnel blast tragedy: NHPC announces Rs 5 lakh compensation to family of each deceased
13 bodies recovered in Sikkim tunnel collapse: NHPC
India aims to ready five small nuclear reactors by 2033
Bajel Projects signs 500 kV transmission line pact with EETC in Cairo
Musk leaves door open to Tesla-SpaceX merger
Solar cell makers flag investor jitters over sourcing rule reliefLess paperwork, fixed timelines to make solar rooftop installations simpler in Delhi
India's installed solar capacity rises 57-fold since 2014 to 162.15 GW, Government tells Parliament
KKR backed Serentica Renewables secures $1.2 bn funding
Indian seamless pipe manufactures add USD 1.4 bn in forex annually: Industry body
NAN MagneTech to invest Rs 1,250 crore in Andhra Pradesh for rare earth magnet plant
Delhi HC dismisses Vedanta's plea against refusal to extend western offshore oil block contract

**FMCG/Retail/Textiles/Agri**

Now trending, global OTT shows-inspired bling
Govt aims to double food processing level to 2% over next five years: Chirag Paswan
Homegrown beverage brand Maaza completes 50 years
Samsung to select 100 teams in India in the next phase of innovation, education challenge
From craft beer darling to founder's exit: Bira 91's journey ahead of a revival bid
Nestlé cooks up 35.6% export growth as Maggi finds new global shelves amid war jitters
Zomato's Deepinder Goyal shrugs off Rapido, Swiggy's budget food bets
Top retailers raise Rs 4,000 crore as store expansion hits four-year high

**IT/Telecom/Media**

MTNL liabilities jump to ₹40,000 crore in FY26, but firm remains Ebitda positive: Jyotiraditya Scindia
Tata Communications flags role cuts, takes Rs 44.78 cr charge
Satcom set to play a transformative role; opportunities ahead vast: Trai Chairman
HFCL to set up Rs 215-crore data centre connectivity products factory
MTNL liabilities reach Rs 40,000 cr in FY26; no restructuring plan in work: Jyotiraditya Scindia
Amazon eyes India as Project Kuiper constellation nears 400 satellites
Airtel's Fast Lane plan delivers faster downloads, lower latencies, shows analysis

**Pharma/Fertilizers/Healthcare/Chemicals**

Trump's 200% generic drug tariff threat puts $9.7 billion Indian pharma exports at risk; industry says reshoring not practical
Dr Reddy's aims to resume semaglutide supply by November after API fix
Tariff hike by US will only increase drug prices: Dr Reddy's CEO
Tariffs alone will not produce sustainable generic medicine in US: IPA
Indian pharma firms may yet survive Trump's 200% tariff bombshell
Hikal commissions cGMP pilot plant in Pune to strengthen pharmaceutical development

**Hospitality/Aviation**

Adani seeks clearance to own airline
Bharat Forge, FLYING WHALES partner to build heavy-lift airships in India
Centre pulls up DGCA over lapses in hiring process
Air India to shift New York JFK operations to Terminal 6 in 2028, launch flagship lounge

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