Sunidhi

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Institutional Research

Morning Buzz

14 July 2026

Morning Daily

International News

U.S. says more than 8 million barrels of oil transited Hormuz Sunday with military assistance

More than 8 million barrels of oil transited the Strait of Hormuz on Sunday with U.S. military assistance amid the renewed fighting with Iran, the U.S. Energy Department told CNBC in a statement. "The U.S. military will ensure oil flows continue, with or without the Iranians, to keep markets well supplied," an Energy Department spokesperson said Monday. Total flows out of the Middle East Gulf region are averaging 15 million barrels per day, the spokesperson said. Ship tracking firms recorded a steep drop in traffic through Hormuz over the last week, after Iranian attacks on commercial vessels sparked renewed fighting between Washington and Tehran. Fourteen ships transited Hormuz on Sunday, four of which were crude oil tankers, a decline of about 60% compared with the 37 vessels that crossed the same day last week, according to data from the trade intelligence firm Kpler.

Tariff refunds push US June budget deficit to $120 billion

Growing refunds from President Donald Trump's tariffs, after they were ruled illegal, pushed the June federal budget deficit to $120 billion, the U.S. Treasury Department said on Monday, a sharp reversal from the $27 billion surplus in June 2025 that the administration touted as evidence of tariff success. The Treasury reported gross customs duty collections of $23.6 billion but refunds of $49.2 billion, resulting in a net outflow of $25.6 billion for the month. The refunds began flowing in May after the U.S. Supreme Court in February struck down Trump's broadest and deepest global tariffs as illegal under the International Emergency Economic Powers Act. June refunds were more than double the $22 billion returned in May, which resulted in a slight outflow of $42 million. That agenda is in flux as a temporary 10% global tariff is due to expire on July 24 and the administration prepares new duties over what it sees as lax enforcement of anti-forced labor laws and excess industrial capacity.

Stocks end lower as oil prices surge on renewed Hormuz tensions, SK Hynix leads chip stock sell-off

Stocks fell on Monday after President Donald Trump announced he was reinstating what he called a blockade on Iranian shipping through the Strait of Hormuz, sending oil prices higher. The S&P 500 lost 0.79% to end the day at 7,515.34, while the Nasdaq Composite fell 1.55% to finish at 25,873.18. The Dow Jones Industrial Average settled down 138.37 points, or 0.26%, at 52,498.64. "We are reinstating the THE IRANIAN BLOCKADE, so named because it is only stopping Iran's ships or customers from entering or leaving," Trump said in a post on Truth Social. Oil prices jumped following his announcement, with U.S. West Texas Intermediate futures rising 9.4% to top $78 per barrel. Brent crude futures, the international benchmark, advanced 9.6% to above $83 per barrel.

Indices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Sensex	77616	0.1	2.8	1.0	-5.6
Nifty	24211	0.0	2.5	1.5	-3.5
Dow Jones	52499	-0.3	2.5	8.9	18.3
S&P 500 Index	7515	-0.8	1.1	9.1	20.1
NASDAQ	25873	-1.6	-0.1	11.6	25.7
FTSE	10498	0.0	0.3	-0.8	17.4
Nikkei	67243	-1.9	1.9	16.2	70.4
Hang Seng	24214	0.2	-2.0	-5.6	0.3
Shanghai Composite	3914	-2.1	-2.9	-1.9	11.5
Brazil	175739	-1.2	2.7	-11.2	29.0

Sectoral (BSE)	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Mid-cap	48477	0.2	5.1	9.5	4.0
Small-Cap	56835	0.3	6.1	17.6	3.7
Auto	59592	0.3	2.9	3.7	13.0
health	49937	0.0	5.4	17.5	11.4
FMCG	18257	-0.8	0.6	3.6	-11.4
IT	28163	3.5	3.7	-4.7	-23.2
PSU	20836	0.2	0.3	-1.9	5.3
Bankex	65784	0.1	2.8	5.0	3.4
Oil & Gas	26324	0.0	0.7	-0.1	-5.5
Metal	40535	-0.7	-3.5	-0.3	29.5
Capital Goods	78454	-0.8	-0.6	9.1	10.6
Reality	7312	-0.2	21.7	24.6	-3.6

Commodity Prices	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Gold (₹/10gm)	140309	-2.2	-6.8	-7.7	43.4
Silver (₹/Kg)	217718	-2.2	-11.6	-9.6	92.7
Copper ($/MT)	13484.5	0.0	-0.2	5.0	39.0
Alum ($/MT)	3139.5	-1.9	-9.4	-10.3	20.4
Zinc ($/MT)	3616	-0.3	3.6	8.5	30.2
Nickel ($/MT)	16741	0.9	-5.3	-2.9	9.5
Lead (S/MT)	1896.5	0.2	-3.4	-1.3	-7.2
Tin (S/MT)	53125	-1.0	2.2	10.7	58.3
LS Crude($/Bbl)	78.14	9.4	-6.3	-7.3	23.4
N.Gas ($/mmbtu)	2.897	-1.5	-8.2	-8.8	-31.4

Rs/ US $	13-July	1D (%)	1MFwd	3MFwd	1YFwd
Spot	95.62	-0.3	0.29%	0.78%	2.83%

Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
EUR-USD	1.14	0.0	-1.8	-3.5	-2.4
USD-JPY	162.47	0.0	-1.3	-2.3	-9.1
GBP-USD	1.34	0.0	-0.5	-1.6	-0.6
USD- AUD	0.69	0.0	-2.2	-2.9	5.7
USD-CAD	1.42	0.0	-1.2	-2.7	-3.2
USD-INR	95.62	-0.3	-1.0	-2.3	-10.1

ADR/GDR	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Cogni	44.2	3.7	-15.4	-27.0	-41.4
Infy	11.5	5.1	-2.0	-17.7	-36.8
Wit	1.9	1.6	-13.6	-15.2	-34.7
ICICIBK	29.3	0.9	5.3	4.4	-12.1
HDFCBK	26.4	-0.4	9.3	-1.5	-30.4
DRRDY	12.9	-2.0	-2.9	-2.6	-11.0
TATST	19.6	-4.2	-6.5	-9.9	2.9
AXIS	68.5	-4.9	-4.1	-4.7	0.4
SBI	108.6	-0.5	1.3	-4.9	15.4
RIGD	54.6	-1.1	-0.5	-4.4	-21.4

Crypto	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Bitcoin	62052.1	-0.2	-3.0	-16.3	-48.4
Ether	1762.8	-0.2	5.6	-23.9	-41.3

Rs Cr	Buy	Sell	Net
DII Prov (13-July)	17,393	15,222	2,172
FII Prov (13-July)	10,386	13,449	-3,062

Others	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
US10yr	4.6	1.4	3.2	7.7	4.9
GIND10YR	6.7	0.3	-2.3	-3.0	6.9
$ Index	101.3	0.3	1.5	3.0	3.5
US Vix	17.2	14.2	-2.9	-10.3	4.6
India Vix	13.3	8.4	-9.8	-35.2	10.9
Baltic Dry	2944.0	1.2	7.9	30.8	77.0
Nymex (USD/barrel)	78.1	9.4	-7.9	-21.1	14.2
Brent (USD/barrel)	83.1	9.4	-4.8	-16.3	18.1

F&O Statistics	13-July	10-July
Open Interest Index (Cr.)	63210	63942
Open Interest Stock (Cr.)	556825	552326
Nifty Implied Volatility	13%	11%
Nifty Put Call Ratio (OI)	1.4	1.23
Resistance (Nifty Fut.)	------	24470
Support (Nifty Fut.)	------	24000
Resistance (Sensex)	------	79000
Support (Sensex)	------	77000

Turnover Data ₹ Cr.	13-July	10-July
BSE Cash	9691	9741
NSE Cash	121684	122160
Index Futures (NSE)	13857	12702
Index Options (NSE)	59716	41928
Stock Futures (NSE)	71560	73415
Stock Options (NSE)	8450	8833
Total F&O (NSE)	**153583**	**136878**

NSE Category-wise turnover for 09 July 2026

Client Categories	Buy	Sell	Net
DII	17105	16739	367
RETAIL	42702	43185	-483
OTHERS	64691	64575	116
Total	**124499**	**124499**	**0**

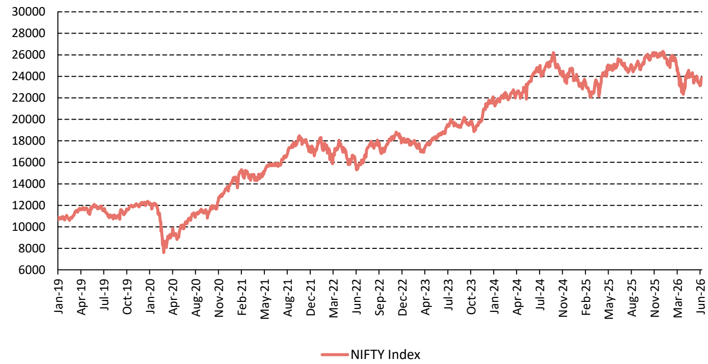
Margin Trading Disclosure 10-07-2026	₹ In Lakhs
Scripwise Total Outstanding on the BOD	13422264
Fresh Exposure taken during the day	490903
Exposure liquidated during the day	569013
Net scripwise outstanding at the EOD	13344154

Valuation Snapshot

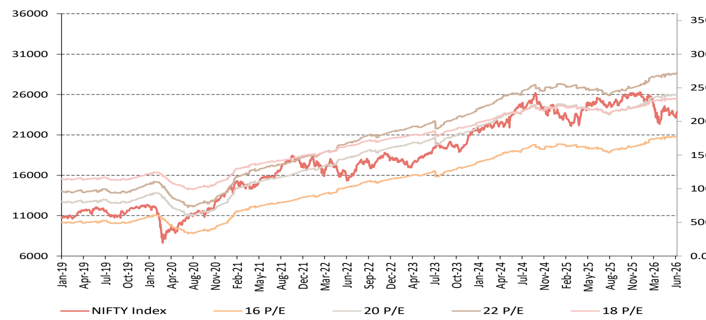
Indices	P/E		P/BV		ROE
	FY26E	FY27E	FY26E	FY27E	FY26E
NIFTY	20.3	17.3	2.8	2.5	13.6
SENSEX	20.2	17.1	2.9	2.6	13.9
CNX 500	22.2	19.2	3.1	2.8	13.8
CNX MIDCAP	28.5	25.9	4.1	3.7	14.1
NSE SMALL-CAP	26.8	21.3	3.2	2.9	11.9
BSE 200	21.8	18.8	3.0	2.7	13.7
BANK NIFTY	15.5	12.6	1.8	1.6	11.7
CNX IT	16.9	15.9	4.5	4.2	26.4
CNX PHARMA	34.3	30.2	4.5	4.0	12.7
CNX INFRA.	24.2	19.7	2.8	2.6	11.8
CNX FMCG	31.1	30.3	7.6	7.3	26.1

Source: Bloomberg

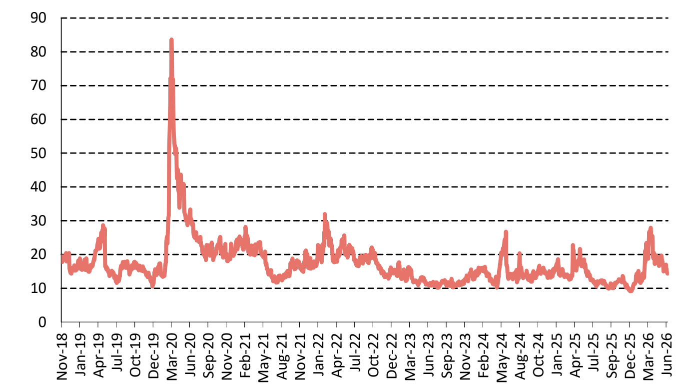
Nifty



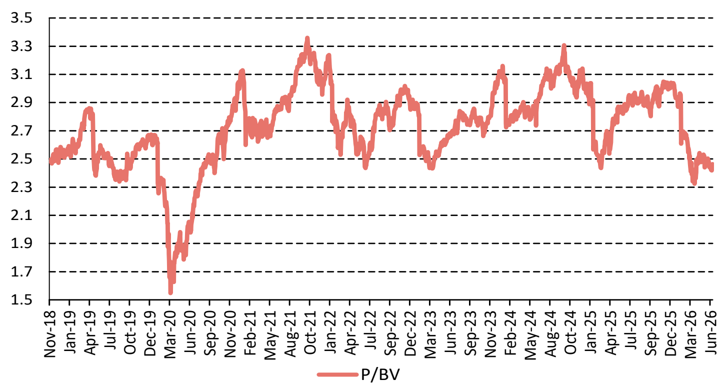
Nifty-One year forward P/E



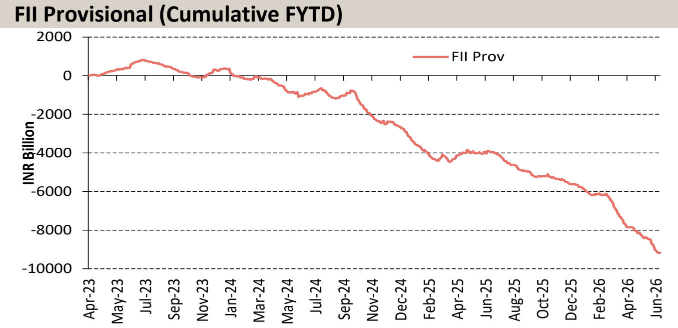
INDIA VIX



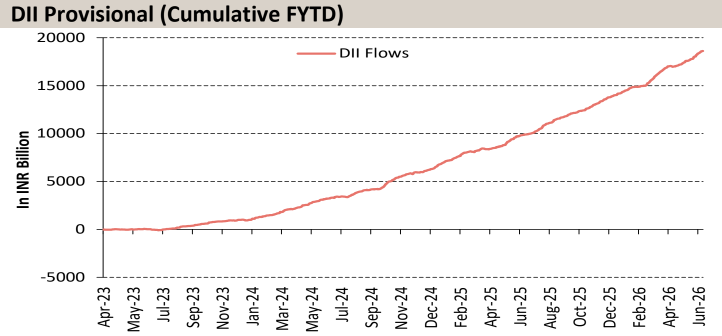
Nifty-One year forward P/BV



FII Provisional (Cumulative FYTD)



DII Provisional (Cumulative FYTD)



UK strikes landmark trade deal with Switzerland for crucial services sector

The U.K. and Switzerland announced a services free trade agreement on Monday, in a deal that is expected to lend a multi-billion-dollar boost to British exports and ease travel between the two nations. It marks the sixth trade deal struck by the U.K. in two years and comes as the governing Labour Party seeks closer ties with Europe as part of a post-Brexit reset. While Switzerland is not a European Union member, it is deeply integrated into the European single market via a network of bilateral treaties. The British government estimates the free trade agreement to eventually unlock £5.2 billion ($6.96 billion) a year in additional exports to Switzerland over the coming years. A separate agreement will also allow those travelling between the two nations to use e-gates to speed up airport waiting times, while scrapping data roaming charges for visitors.

India, Japan push for a free and open Indo-Pacific at high-level defence talks

India and Japan on Monday, July 13, held the 8th Defence Policy Dialogue in Tokyo, reviewing progress in bilateral defence cooperation and reaffirming their commitment to further strengthening the India-Japan Special Strategic and Global Partnership. The dialogue was co-chaired by Defence Secretary Rajesh Kumar Singh and Japan's Vice Minister of Defence for International Affairs, Kano Koji. The two sides held comprehensive discussions on the regional and global security environment and exchanged views on issues of mutual strategic interest. Welcoming the steady expansion of defence ties through regular high-level exchanges and dialogue mechanisms, the two sides also discussed expected outcomes from upcoming ministerial engagements, including the India-Japan 2+2 Ministerial Dialogue scheduled for later this year.

Opec further lowers 2026 global oil demand growth forecast

Opec on Monday (Jul 13) lowered its forecast for world oil demand growth in 2026 to 780,000 barrels per day, a copy of its monthly report showed, marking the third straight downward revision. The producer group continues to see a smaller impact on consumption since the Iran war started than other forecasters such as the International Energy Agency. Opec said the world economy may do better in the rest of the year and raised its oil demand growth forecast for 2027. The war effectively closed the Strait of Hormuz, one of the world’s most important oil routes, for months, curbing millions of barrels of Middle East output. Output is starting to recover following the interim peace agreement between Iran and the United States, although renewed military strikes are reigniting concerns over shipments.

France unemployment to hit seven-year high in 2026

French unemployment is forecast to reach its highest level since 2019, raising fresh concerns over the fragility of the euro area’s second largest economy. The jobless rate is expected to reach 8.2 per cent in this year, according to the median estimate of 16 economists surveyed by Blooomberg News from July 3 to 8. France’s economy had already shown signs of fragility before the Iran war. Unemployment jumped to a five-year high in the first quarter, while gross domestic product recorded its first quarterly contraction since the Covid pandemic. “We expect the job market to stop cooling in the coming quarters because we expect the French economy to gradually pick up and even to rebound later in 2027,” said Jean Dalbard of Bloomberg Economics. Low growth, as well as domestic and global instability, have been holding back companies’ hiring intentions, he said.

South Korea flags record 2027 budget of over US$530 billion as AI chip boom lifts revenues

South Korea said on Monday (Jul 13) it would draw up record budget spending of more than 800 trillion won (US$530.97 billion) for fiscal 2027, supported by stronger tax revenues from the booming artificial intelligence chip industry. Budget Minister Park Hong-keun, speaking at a national fiscal strategy meeting, said the spending plan would be financed through higher tax receipts and expenditure cuts. The proposed budget compares with this year’s 727.9 trillion won spending plan for fiscal 2026, excluding supplementary budgets. The government said three “mega projects” – investments in chips, AI data centres and physical AI – would receive top fiscal priority, adding that it would secure funding capacity through a major restructuring of existing spending programmes, rather than relying solely on increased tax revenue.

China's GDP growth set to slow, raising expectations for more stimulus

China's economy likely slowed in the second quarter after a solid start to the year, as weak domestic demand offset the boost from resilient exports during a global oil shock, fueling market expectations for fresh policy stimulus. Beijing is grappling with a deepening supply-demand imbalance, as strong industrial output, buoyed by AI-driven exports, contrasts with weakening consumption and private investment amid a prolonged property downturn and volatile global oil prices. Gross domestic product is forecast have grown 4.5% year-on-year in April-June, cooling from 5.0% in the first quarter, a Reuters poll of 54 economists showed. The projected pace would mark a fall from the 4.7% growth forecast in a Reuters poll in April and would be at the lower end of the official full-year target of 4.5-5%.

Japan has no plans to overhaul pension funds' asset allocation, sources say

Japan has no immediate plans to change target asset allocations of its state pension funds but could work within existing allowable ranges to direct more investment to domestic assets, people with knowledge of government deliberations told Reuters. Finance Minister Satsuki Katayama said on Friday the government would seek ways to encourage pension funds, including the Government Pension Investment Fund's (GPIF), to make "substantially greater investments in Japanese financial assets." The remark sparked gains in the yen and bonds as investors bet billions of dollars could be channeled into Japanese markets through GPIF, the world's largest pension fund, which manages 293.6 trillion yen ($1.81 trillion) in assets as of March.

Dubai housing sales decline 16% in H1 2026, prices rise 6%: Anarock

The report said average residential prices in H1 2026 stood at around AED 1,900 (₹49,534) per square foot, compared with AED 1,800 (₹46,927) per square foot in the same period last year, reflecting a 6 per cent year-on-year (Y-o-Y) increase. H1 2026 transaction values still posted 15 per cent growth over H1 2024. According to Anarock, residential transaction enquiries slowed immediately following the geopolitical escalation but recovered steadily as ceasefire efforts progressed. Weekly residential sales touched AED 10 billion (₹26,070.7 crore) during the recovery phase, indicating that investors viewed the slowdown as temporary rather than a change in long-term market fundamentals.

DP World Plans UAE East Coast Port to Bypass Strait of Hormuz

DP World is planning to build a new port and a container terminal on the United Arab Emirates' east coast in a move that would reduce Dubai's dependence on its flagship Jebel Ali hub and bypass the Strait of Hormuz, the Financial Times reported on Monday. The Dubai-based port operator is in talks to develop a brand new multipurpose port in the coastal area of Fujairah and a new terminal at the existing harbour in the emirate, the newspaper added, citing people familiar with the matter. Reuters could not immediately verify the report.

POTUS' portfolio grew 400% in 2 years with gains from crypto investments

President Donald Trump's financial disclosures show that even as he and his two eldest sons were encouraging investors to plow their money into crypto projects — which resulted in steep losses for retail buyers — his money managers were investing a significant portion of the proceeds into safer harbors. Trump received more than $1.4 billion last year from his family's crypto projects, including World Liberty Financial and the Trump meme coin, his latest financial disclosures filed with the U.S. Office of Government Ethics show. The filings report holdings with ranges instead of exact figures. Reuters was unable to determine exactly how the money he reported earning from crypto was allocated to less risky assets.

Corporate News

Aditya Birla group snaps up Sprng in $1.8 bn deal

Grasim Industries on Monday announced that its subsidiary Aditya Birla Renewables (ABReN) will acquire Shell's India renewable energy platform, Sprng Energy, in a transaction with an enterprise value of Rs 17,200 crore ($1.8 billion), marking one of the largest renewable energy acquisitions in India. The Aditya Birla Group is believed to have lined up around Rs 15,000 crore of acquisition financing from State Bank of India and Axis Bank ahead of the transaction. The acquisition, to be executed through an agreement with Shell subsidiary Solenergi Power, will be funded through a mix of debt and equity from Grasim and funds managed by Global Infrastructure Partners, part of BlackRock. The equity consideration payable to Shell will be determined after adjustments for debt, cash and other customary items. The deal underscores the accelerating consolidation in India's renewable energy sector.

HCLTech reports profit at Rs 4,624 cr in Q1, beats estimates

HCL Technologies on Monday reported a better-than-expected performance for the June quarter, with consolidated net profit rising 3% sequentially to Rs 4,624 crore, ahead of Bloomberg consensus estimates. The company also posted its highest-ever first-quarter net new bookings of $2.4 billion. The IT services major retained its FY27 revenue growth guidance of 1-4% and the margin guidance of 17.5-18.5%, in constant currency terms. The company also announced its entry into the full-stack AI market with a proposed investment of up to Rs 3,500 crore to build AI data centres with the potential to scale to 50 MW of capacity. The investment will be made through a new subsidiary and its step-down subsidiaries, HCLTech said in a statement. The FY27 guidance reflects only organic growth and excludes any contribution from acquisitions, including the recently concluded $240-million Jaspersoft deal.

Emcure buys remaining 12.05% in Gennova to take full control

Emcure Pharma is taking full control of its biopharma subsidiary, Gennova Biopharmaceuticals, by buying out the remaining 12.05% stake held by Gennova's chief executive Sanjay Singh and other shareholders. Pune-based Emcure conveyed this in a stock exchange filing on Monday. Emcure currently holds an 87.95% stake in Gennova. It will pay ₹139.5 crore for the remaining stake in Gennova, which will be transferred as a going concern. Emcure said Gennova will be led by Samit Mehta and focus on its brands, including Elaxim, Tenectase, Vintor and Xgrast, alongside a raft of biosimilars under development, and adjacent therapeutic platforms. Satish Mehta, Emcure's managing director, said, "With this stake acquisition, we simplify Gennova's ownership, sharpen its strategic focus, and position it under Samit Mehta's leadership for its next phase of growth in biologics and biosimilars."

Tata Capital enters gold loans with controlling stake in Kerala-based Yogakshemam Loans

Tata Capital is entering the gold loan business through the acquisition of a controlling stake in gold loan-focused non-banking financial company (NBFC) Yogakshemam Loans Ltd (Yogloans), the company said in a press release on Monday. The acquisition adds a secured lending product to the Tata Group firm's portfolio as it broadens its retail lending business. The board on

Monday approved an all-cash transaction under which Tata Capital will acquire an 88.6% stake in Yogloans through a combination of a capital infusion and the purchase of shares from existing shareholders. The deal values Yogloans at a pre-money equity valuation of up to ₹318 crore and includes a primary capital infusion of about ₹93 crore to fund future growth.

TCS bags multi-million contract from industrial giant ABB

Tata Consultancy Services has secured a multi-million contract from Swiss-Swedish industrial technology firm ABB, India's top software services firm said on Monday.
Here are some details:

- TCS will design and run ABB's global network ecosystem as an AI-driven service and secure its infrastructure through cybersecurity offerings.
- The Indian firm did not provide details including financials and the duration of the deal.
- The contract is an extension of a 20-year partnership between the companies, where TCS had previously consolidated multiple accounting software into a single SAP platform for ABB.

Jio Platforms replaces CEO Kiran Thomas with Pankaj Pawar ahead of IPO

Jio Platforms has replaced Kiran Thomas as chief executive officer with Pankaj Pawar ahead of its planned initial public offering, according to the company's draft IPO papers. The draft papers, submitted to capital markets regulator Sebi in June, mentioned that Thomas resigned as CEO on March 23, with Pawar taking charge the following day, March 24. "Pankaj Mohan Pawar, aged 53 years, is the Chief Executive Officer of the Company and also serves as the managing director of Reliance Jio Infocomm Limited. He has been associated with the Reliance Group since 2000, and has close to three decades of experience in building and scaling large consumer and digital services businesses," the draft IPO papers said.

Jindal Steel CEO Gautam Malhotra resigns ahead of board meeting next week

Gautam Malhotra, the Chief Executive Officer of Jindal Steel, has resigned ahead of the company's board meeting scheduled for next week. Malhotra, who was serving as the CEO of the company since October 28 last year, has cited personal reasons for his resignation, which is effective from the close of business hours on July 15, 2026. "I hereby submit my request to be relieved from the services of the company due to personal commitments. I sincerely appreciate the guidance and support extended by your goodself, the Board of Directors, my colleagues, and the entire Jindal Steel team," Malhotra said in the resignation letter available on the exchanges. His resignation comes ahead of the meeting of the Board of Directors of Jindal Steel on July 24, 2026 to consider and approve the unaudited financial results of the company for the first quarter of FY27.

Timken India becomes first to secure BIS licences for key bearing products across multiple plants

Timken India Ltd on Monday said it has secured four Bureau of Indian Standards (BIS) licences for its bearing products, strengthening its manufacturing, quality and regulatory compliance capabilities across multiple product categories and production sites. The company received BIS licences for cylindrical roller bearing (CRB) roller production at its new Bharuch plant, CRB production at the Bharuch facility, and tapered roller bearing (TRB) roller production at its Bharuch and Jamshedpur plants. Timken India said it is the first company in India to obtain BIS licences for both CRB and TRB rollers across multiple manufacturing plants. The company said the certifications will help customers source bearings that meet national standards, simplify procurement for regulated projects and improve operational reliability.

Industry & Economics News

Renewable energy developers get one-time exit for unused grid connectivity

The power sector regulator has allowed renewable energy developers to surrender, transfer or retain unused interstate transmission connectivity under a one-time framework which aims to release stranded grid capacity for projects that are ready for commissioning. In a suo moto order, the Central Electricity Regulatory Commission said developers that have got transmission connectivity but are yet to tie up power purchase agreements (PPAs) or commission projects can either convert their connectivity to the land route by furnishing a fresh performance bank guarantee, surrender the connectivity for reallocation, or transfer it to another generating project within the same corporate group that requires grid access.

India’s inflation accelerates to 4.38% in June, exceeding forecasts

India’s consumer price inflation rose to 4.38% in June, up from 3.93% in May as the U.S.-Iran war and a weak monsoon raised food and fuel prices, adding to cost pressures. The headline inflation number was above economists’ expectations for a 4.30% rise, according to a Reuters poll. The year-on-year inflation rate based on the All India Consumer Food Price Index (CFPI) for the month of June was 5.32%, India’s Ministry of Statistics and Program Implementation said in a Monday release. Transport inflation rose 4.3% in June, quicker than the 1.75% rise in May, it said. Last month, India’s central bank kept interest rates unchanged but said it expects inflation to rise and growth to temper in the financial year ending March 2027.

India-US trade talks on track, says Commerce Secy after Piyush Goyal rebuts 'false' report

Union Commerce Minister Piyush Goyal on Monday strongly rejected a media report claiming that India had turned down trade negotiations with the United States, calling it "completely false, baseless and misleading." "This news is completely false, baseless and misleading. I had fantastic meetings with USTR Jamieson Greer when he visited Delhi in June. Both sides reaffirmed their commitment to an agreement that is balanced, commercially meaningful, and delivers tangible benefits for businesses, farmers, workers and consumers in both countries. Our teams remain fully engaged in achieving this objective," Goyal said. Responding to the report, Goyal said he had held "fantastic meetings" with US Trade Representative Jamieson Greer during the latter's visit to New Delhi in June.

FM asks banks to step up NRI outreach as RBI forex swap schemes gather pace

Just over a month after the Reserve Bank of India (RBI) unveiled a package of measures to boost foreign currency inflows, Finance Minister Nirmala Sitharaman on Monday reviewed the progress made by banks in mobilising overseas funds and urged them to further intensify outreach to the non-resident Indian (NRI) diaspora to sustain the momentum. At a meeting with managing directors and chief executives of public sector banks (PSBs) and public financial institutions (PFIs), Sitharaman reviewed progress under the RBI's Foreign Currency Non-Resident (Bank) [FCNR(B)] deposit, External Commercial Borrowing (ECB) and Overseas Foreign Currency Borrowing (OFCB) swap schemes. Appreciating the strong initial response, Sitharaman called on banks to introduce innovative deposit products and sustain the momentum through wider NRI engagement.

India’s goods trade deficit widens on Hormuz disruptions, weak exports

India’s merchandise trade deficit widened to US$30.43 billion in June as exports fell faster than imports, weighed down by shipping disruptions in the Strait of Hormuz linked to the Middle East conflict. Exporters’ bodies have flagged concerns over global demand softness, particularly from Western markets, as a drag on growth in outbound shipments. The number of vessels transiting the Strait of Hormuz fell to multi-week lows on Sunday as renewed strikes between the US and Iran and attacks on ships heightened safety concerns. The violence casts doubt on the future of an interim US-Iranian agreement signed last month. Economists had expected India’s trade deficit to widen to US$26.63 billion in June, according to a Reuters poll, compared with a deficit of US$28.21 billion in May. Aditi Nayar, chief economist at ICRA, said the merchandise trade deficit widened by over 50 per cent from a year earlier as elevated commodity prices pushed up the import bill.

India, EU to soon finish legal scrubbing of trade pact text: Commerce and Industry Minister Piyush Goyal

Commerce and Industry Minister Piyush Goyal on Monday said India and the 27-nation European Union (EU) are expected to finish the legal scrubbing of the trade pact text in another "week or two". He said that it will be operationalised a few months after the operationalisation of the India-UK trade agreement, which is coming into force from July 15. "India EU free trade agreement legal scrub should be over in another week or two," he said while addressing the India-Spain Business Forum. The minister is in Spain on an official visit. Goyal said that there was no criticism of the India-EU trade agreement in any of the member states. "All the members are completely aligned in this partnership with India. There is dissent or dissatisfaction back in India also," he said.

India's exports to West Asia region evened out in June: Commerce Secretary

India's exports to the West Asian region have "evened out" in June, as it has recorded a 7.29 per cent year-on-year growth to USD 5 billion, Commerce Secretary Rajesh Agrawal said on Monday. The shipments to the region had declined in March due to the US-Iran conflict, but improved in April and further in May. "Our exports to the Middle East have evened out," he told reporters here. The shipments in June 2025 were USD 4.67 billion. The country's exports to the UAE rose 3.57 per cent to USD 2.7 billion, but shipments to Saudi Arabia declined by 4.42 per cent to USD 768.56 million. Indian exporters are using three ports (Duqm, Sohar and Salalah) in Oman to push exports to the region.

UP to get road projects worth Rs 5 lakh crore in next two years: RTH Minister Nitin Gadkari

Union Road Transport and Highways Minister Nitin Gadkari on Monday said road projects worth Rs 5 lakh crore will be completed in Uttar Pradesh over the next two years, and announced new such projects worth Rs 50,000-60,000 crore for the state. The minister was addressing a function after the inauguration and foundation-laying of three National Highway projects worth over Rs 4,850 crore. "I assure Chief Minister Yogi Adityanath that all the new works worth Rs 50,000-60,000 crore discussed in the meeting with officials earlier today have been approved. Besides these, we will complete road projects worth Rs 5 lakh crore in Uttar Pradesh over the next two years," he said. The event was attended by, besides Adityanath, Defence Minister Rajnath Singh.

Listing Updates

Listing of new securities of IDEAFORGE TECHNOLOGY LIMITED.
62,89,308 Equity shares of Rs.10/- each allotted to QIBs pursuant to Qualified Institutional Placement. These shares are ranking pari-passu with the existing equity shares of the company.

Listing of New Securities of Lloyds Engineering Works Ltd.
14,25,192 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 RBL Bank Limited.
92,91,34,820 equity shares of Rs. 10/- each issued at a premium of Rs.270/- to Promoters on a preferential basis . These shares are ranking pari-passu with the old equity shares of the company.

Listing of new securities of HMT LIMITED.
28,96,79,400 equity shares of Rs. 10/- each issued at par to promoter on preferential basis. These shares are ranking pari-passu with the old equity shares of the Company.

World Indices

Country Index	52 Week Data			2025 Low	% Change from 2025 Low	Previous Closing Value 13 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	-1	43341	21%	52499	1296	3	4280	9	8127	18	22.11
NASDAQ COMP	27190	20493	-5	20493	26%	25873	-16	0	2689	12	5288	26	28.99
S&P 500	7621	6202	-1	6202	21%	7515	84	1	629	9	1256	20	21.90
Latin America													
BOVESPA	199355	131550	-12	131550	34%	175739	4606	3	-22262	-11	39552	29	8.70
BOLSA	72111	55288	-9	55288	19%	65973	-1981	-3	-3622	-5	9379	17	13.03
Europe													
FTSE	10935	8927	-4	8927	18%	10498	27	0	-85	-1	1557	17	13.07
CAC	8642	7505	-3	7505	11%	8365	14	0	129	2	535	7	15.22
DAX	25900	21864	-3	21864	15%	25114	479	2	1372	6	859	4	16.26
Asia Pcaific													
AUSTRALIA	9201	8262	-4	8262	7%	8809	4	0	-162	-2	238	3	17.54
HANGSENG	28056	22518	-14	22518	8%	24214	-504	-2	-1447	-6	74	0	10.98
JAKARTA	9174	5318	-34	5318	14%	6038	30	1	-1638	-21	-1059	-15	9.49
MALAYSIA/ KLSE	1771	1510	-4	1510	12%	1698	15	1	10	1	161	10	15.07
NIKKEI	72832	39289	-8	39289	71%	67243	1223	2	9365	16	27783	70	23.65
SEOUL	9386	3079	-27	3079	121%	6807	-1317	-16	839	14	3605	113	7.08
SHANGHAI	4259	3483	-8	3483	12%	3914	-118	-3	-75	-2	404	11	13.90
STRAITS	5475	4091	0	4091	34%	5470	445	9	463	9	1361	33	16.85
TAIWAN	48219	22526	-6	22526	101%	45381	1211	3	9084	25	22766	101	21.72
THAILAND	1631	1122	0	1122	45%	1628	35	2	121	8	485	42	16.63
NIFTY	26373	22183	-8	22183	9%	24211	588	2	368	2	-871	-3	20.26
SENSEX	86159	71546	-10	71546	8%	77616	2088	3	769	1	-4637	-6	20.21

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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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