

## International News

### [Wall Street rises as Fed minutes put rate cuts in focus, Nvidia hits \\$4 trillion milestone](#)

Wall Street indexes closed higher on Wednesday, led by the tech-heavy Nasdaq as Nvidia briefly reached a \$4 trillion valuation, and Federal Reserve meeting minutes fueled hopes that inflation pressures from President Donald Trump's tariffs would not derail interest rate cuts this year. The minutes for the mid-June meeting showed that most Fed officials said they expect rate cuts will be appropriate later this year, with price shocks from Trump's import taxes expected to be "temporary or modest." However, there was little support for a rate cut at the end of July meeting. became the world's first company to hit a \$4 trillion market value on Wednesday morning, solidifying its position as one of Wall Street's most favored stocks to tap in the ongoing surge in demand for artificial intelligence technologies.

### [Bitcoin soars to all-time peak just shy of \\$112,000](#)

Bitcoin climbed to an all-time high near \$112,000 late on Wednesday, bolstered by an increased risk appetite and persistent institutional demand as traditional financial market players embraced the world's largest cryptocurrency. It touched a record peak of \$111,988.90 and was last up 0.4% at \$111,259. Since the beginning of the year, bitcoin has advanced more than 18%. "Bitcoin is the only asset I am aware of where it becomes less risky as it grows in size," wrote Anthony Pompliano, founder and CEO of Professional Capital Management in a letter to investors on Wednesday. For instance, Trump Media & Technology Group (DJT.O), opens new tab, run by the U.S. president's family, is looking to launch an exchange-traded fund that will invest in multiple crypto tokens, including bitcoin, ether, solana and ripple, according to a filing with the U.S. markets regulator on Tuesday.

### [US tariffs: Seven more letters fly off Trump desk](#)

Trump said he would levy a 30% rate on Algeria, Libya, Iraq and Sri Lanka, with 25% duties on products from Brunei and Moldova and a 20% rate on goods from the Philippines. The levies were largely in line with rates Trump had initially announced in April, though Iraq's duties are down from 39% and Sri Lanka's reduced from 44%. Trump said he would levy a 30% rate on Algeria, Libya, Iraq and Sri Lanka, with 25% duties on products from Brunei and Moldova and a 20% rate on goods from the Philippines. The levies were largely in line with rates Trump had initially announced in April, though Iraq's duties are down from 39% and Sri Lanka's reduced from 44%. Trump began notifying trading partners of new rates on Monday ahead of a deadline this week for countries to wrap up negotiations with his administration - and posted to social media that he planned to release "a minimum of 7" letters on Wednesday morning, with additional rates to be posted in the afternoon.

Indices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Sensex	83536	-0.2	1.4	13.1	4.5
Nifty	25476	-0.2	1.5	13.7	4.7
Dow Jones	44458	0.5	4.0	9.5	13.1
S&P 500 Index	6263	0.6	4.3	14.8	12.3
NASDAQ	20611	0.9	5.2	20.4	11.8
FTSE	8867	0.1	0.4	15.5	8.9
Nikkei	39821	0.3	4.2	15.1	-4.8
Hang Seng	23892	-1.1	-1.1	15.5	36.7
Shanghai Composite	3493	-0.1	3.2	8.4	18.8
Brazil	137481	-1.3	1.3	7.6	8.2

Sectoral (BSE)	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Mid-cap	46724	-0.1	0.3	18.1	-1.7
Small-Cap	54805	0.5	1.4	23.3	1.2
Auto	53558	0.4	0.5	18.6	-7.2
health	44480	-0.1	2.3	12.4	15.7
FMCG	20578	0.7	0.1	3.2	-4.1
IT	37920	-0.7	1.9	18.4	-1.5
PSU	19957	-0.3	-0.8	14.1	-10.4
Bankex	63969	-0.1	0.1	11.3	6.8
Oil & Gas	28150	-1.4	2.7	17.0	-7.6
Metal	31201	-1.4	-0.9	17.2	-5.3
Capital Goods	72148	0.0	1.0	25.9	-4.1
Reality	7519	-1.4	-5.6	24.5	-14.5

Commodity Prices	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Gold (₹/10gm)	96461	0.0	-0.7	7.4	33.2
Silver (₹/Kg)	107265	-0.7	0.2	17.7	15.4
Copper (\$/MT)	9791	-0.4	1.0	13.1	-1.3
Alum (\$/MT)	2586	0.5	5.5	10.1	2.2
Zinc (\$/MT)	2721	1.3	2.0	6.1	-8.0
Nickel (\$/MT)	15042	-0.9	-2.9	6.1	-13.9
Lead (\$/MT)	2057	1.0	3.9	10.0	-7.8
Tin (\$/MT)	33397	0.3	3.3	2.4	-2.4
LS Crude(\$/Bbl)	68.2	-0.2	6.7	16.0	-8.4
N.Gas (\$/mmbtu)	3.195	-0.6	-12.0	-17.7	-5.9

Rs/ US \$	09-July	1D(%)	1MFwd	3MFwd	1YFwd
Spot	85.68	0.0	0.12%	0.39%	1.97%

Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
EUR-USD	1.17	0.04	2.63	4.68	8.26
USD-JPY	146.28	0.03	-0.96	-1.25	10.53
GBP-USD	1.36	0.04	0.67	4.79	5.77
USD- AUD	0.65	0.05	0.25	5.05	-3.10
USD-CAD	1.37	-0.01	-0.11	2.17	-0.49
USD-INR	85.68	0.02	-0.06	1.18	-2.55

ADR/GDR	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Cogni	80.0	-0.9	-0.6	9.7	19.5
Infy	18.8	-0.4	2.9	6.6	-2.5
Wit	3.1	-0.6	4.4	6.2	-3.8
ICICIBK	33.8	0.4	0.4	8.0	14.9
HDFCBK	76.9	0.9	0.8	17.1	25.4
DRRDY	14.8	-0.1	-5.6	13.4	-5.0
TATST	18.6	-2.6	-0.3	18.2	-8.6
AXIS	68.0	0.4	-4.0	11.5	-11.9
SBI	94.4	0.0	-1.3	10.4	-8.2
RIGD	70.0	-1.8	4.2	29.6	-8.1

Crypto	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Bitcoin	111180.7	0.4	1.1	39.2	93.7
Ether	2766.6	1.0	-0.3	80.8	-10.6

Rs Cr	Buy	Sell	Net
DII Prov (08-July)	13,350.22	12,429.39	920.83
FII Prov (08-July)	12,930.71	12,853.71	77.00



Others	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
US10yr	4.3	-1.5	-3.2	0.0	0.8
GIND10YR	6.3	0.1	-0.5	-2.0	-9.6
\$ Index	97.6	0.0	-1.4	-5.2	-7.2
US Vix	15.9	-5.2	-7.1	-52.6	27.4
India Vix	11.9	-2.1	-18.7	-44.3	-16.4
Baltic Dry	1431.0	-0.3	-15.4	13.7	-24.4
Nymex (USD/barrel)	68.2	-0.2	5.0	13.6	-16.9
Brent (USD/barrel)	70.2	0.1	4.7	7.2	-17.1

F&O Statistics	09-July	08-July
Open Interest Index (Cr.)	61592	60117
Open Interest Stock (Cr.)	469049	466793
Nifty Implied Volatility	11%	11%
Nifty Put Call Ratio (OI)	0.87	1.03
Resistance (Nifty Fut.)	25800	25800
Support (Nifty Fut.)	25300	25300
Resistance (Sensex)	84500	84500
Support (Sensex)	83100	83100

Turnover Data, ₹Cr.	09-July	08-July
BSE Cash	6354	6442
NSE Cash	95306	91044
Index Futures (NSE)	14897	15987
Index Options (NSE)	32308	21186
Stock Futures (NSE)	70846	71523
Stock Options (NSE)	6201	6406
<b>Total F&amp;O (NSE)</b>	<b>124252</b>	<b>115101</b>

## NSE Category-wise turnover for the week 30 June to 04 July 2025

Client Categories	Buy	Sell	Net
DII	11396	10001	1396
RETAIL	31523	33044	-1521
OTHERS	33997	33871	125
<b>Total</b>	<b>76916</b>	<b>76916</b>	<b>0</b>

## Margin Trading Disclosure 04-07-2025

₹ In Lakhs

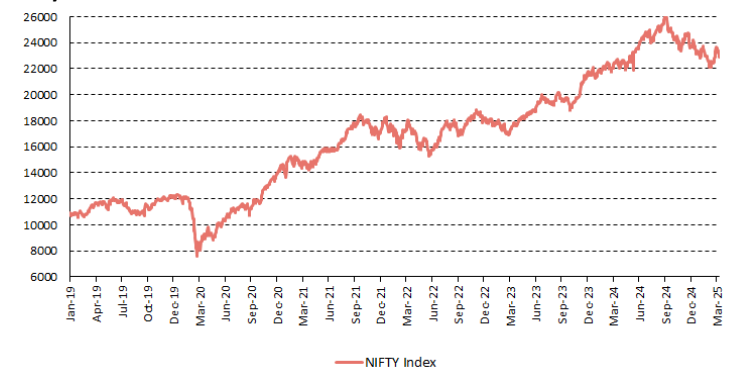
Scripwise Total Outstanding on the BOD	8671147
Fresh Exposure taken during the day	572464
Exposure liquidated during the day	536992
Net scripwise outstanding at the EOD	8706618

## Valuation Snapshot

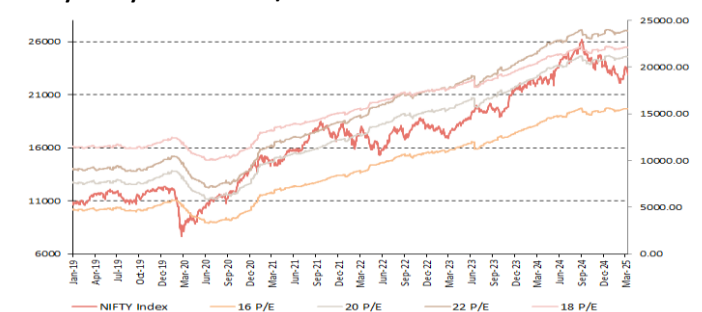
Indices	P/E		P/BV		ROE
	FY25E	FY26E	FY25E	FY26E	FY25E
NIFTY	22.6	20.3	3.3	3.0	14.2
SENSEX	23.1	20.8	3.4	3.1	14.5
CNX 500	24.9	21.8	3.6	3.3	14.3
CNX MIDCAP	30.4	24.7	4.4	3.9	13.9
NSE SMALL-CAP	31.0	24.7	3.8	3.4	12.4
BSE 200	24.0	21.2	3.5	3.2	14.4
BANK NIFTY	18.2	15.2	2.2	2.0	12.3
CNX IT	26.1	23.8	6.8	6.3	25.2
CNX PHARMA	29.9	27.7	4.4	3.9	14.8
CNX INFRA.	24.4	22.6	3.1	2.8	12.4
CNX FMCG	36.3	35.2	9.5	8.9	26.2

Source: Bloomberg

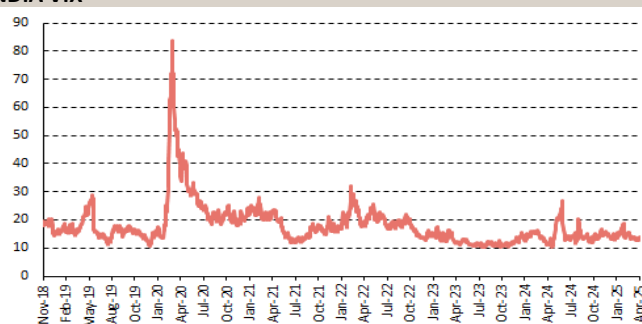
## Nifty



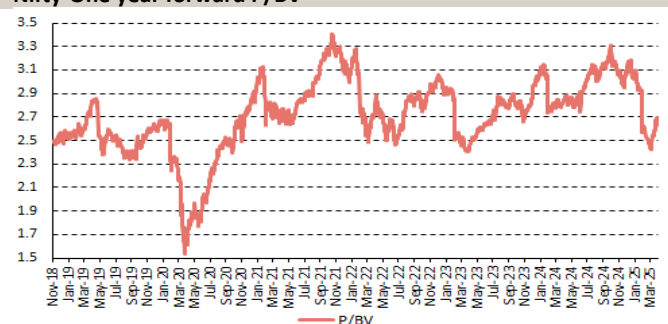
## Nifty-One year forward P/E



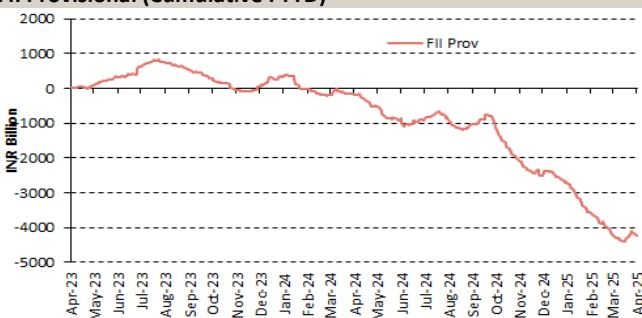
## INDIA VIX



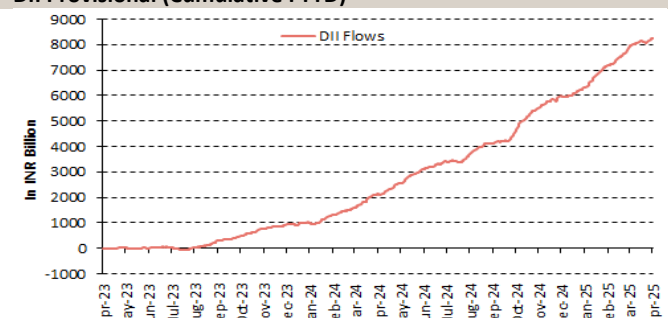
## Nifty-One year forward P/BV



## FII Provisional (Cumulative FYTD)



## DII Provisional (Cumulative FYTD)





### [Car import quotas, export credits on table for EU-US trade talks, sources say](#)

Brussels is discussing with U.S. counterparts a range of measures aimed at protecting the European Union's auto industry from steep U.S. import duties, including tariff cuts, import quotas and credits against the value of EU automakers' U.S. exports, industry sources and trade officials say. The talks are part of efforts by the European Commission, the bloc's executive branch, to reach a trade agreement outline with the United States in the coming days, ahead of the August 1 deadline set by U.S. President Donald Trump for broad tariff increases. Trump said on Tuesday he would "probably" tell the EU within two days what rate it could expect for its exports to the U.S., adding that the 27-nation bloc had become much more cooperative.

### [Microsoft racks up over \\$500 million in AI savings while slashing jobs, Bloomberg News reports](#)

Microsoft (MSFT.O), opens new tab saved more than \$500 million in its call centers alone last year by using artificial intelligence, Bloomberg News reported on Wednesday. The tech giant last week announced plans to lay off nearly 4% of its workforce as it looks to rein in costs amid hefty investments in AI infrastructure. In May, the company had announced layoffs affecting around 6,000 workers. AI tools were helping improve productivity in segments from sales and customer service to software engineering and the company has begun using AI to handle interactions with smaller customers, Microsoft's Chief Commercial Officer Judson Althoff said during a presentation this week, according to the Bloomberg News report. The nascent effort was already generating tens of millions of dollars, the report said, citing a person familiar with his comments.

### [Trump hits Brazil with 50% tariff, orders unfair trade practices probe](#)

U.S. President Donald Trump turned his trade ire against Brazil on Wednesday, threatening Latin America's largest economy with a punitive 50% tariff on exports to the U.S. and ordering an unfair trade practices investigation that could lead to even higher tariffs. Trump set the Aug. 1 tariff rate -- far higher than the 10% duty imposed on Brazil on April 2 -- in a tariff letter to Brazilian President Luiz Inacio Lula da Silva, that vented anger over what he called the "Witch Hunt" trial of Lula's right-wing predecessor, Jair Bolsonaro. Criticizing what he said were Brazil's attacks on free elections and speech and "SECRET and UNLAWFUL Censorship Orders to U.S. Social Media platforms," Trump also ordered the U.S. Trade Representative's office to open an unfair trade practices investigation into Brazil's policies under Section 301 of the Trade Act of 1974.

### [EU's mindset needs to be rebalanced, says China](#)

Beijing has imposed export controls on rare earth magnets, hitting EU industries hard and compounding an increasingly unbalanced trading relationship. The move has dashed signs of a thaw earlier this year between the EU and China because of US President Donald Trump's tariff policies. China hit back at European Commission President Ursula von der Leyen after she accused the nation of distorting trade and limiting access for Europe's firms-a back-and-forth clouding the outlook for an upcoming summit. "We hope the EU can realise that what needs to be rebalanced is the EU's mindset, not China-EU economic ties," Chinese Foreign Ministry spokesman Mao Ning said at a regular press briefing in Beijing on Wednesday.

### [Dubai's Emirates signs preliminary deal to add crypto to payments](#)

Emirates has forged a preliminary agreement to integrate cryptocurrency payments through a crypto trading platform, targeting tech-savvy customers. This move aligns with the UAE's growing status as a crypto hub, where digital currencies are increasingly accepted for various transactions. Emirates has signed a preliminary deal with Crypto.com that will allow its customers to make payments through the crypto trading platform's payment service, the Gulf carrier's parent company said in a statement on Wednesday. The partnership, which is expected to come into effect next year, is aimed at tapping into "younger, tech-savvy customer segments who prefer digital currencies", Adnan Kazim, Emirates' deputy president and chief commercial officer, said in a statement.

### [Solar tops EU power mix for first time in June, Ember says](#)

Solar power was the European Union's largest source of electricity for the first time in June, overtaking nuclear and wind while coal's contribution fell to an all-time low, data from energy think tank Ember showed on Thursday. Solar generated 22.1% of the EU's electricity last month, up from 18.9% a year earlier, as record sunshine and continued solar installations pushed output to 45.4 terawatt hours (TWh). Nuclear followed closely at 21.8% and wind contributed 15.8% of the mix. "This milestone shows how rapidly the EU's power system is changing," said Chris Rosslowe, senior energy analyst at Ember and lead author of the report. "Solar is stepping up when it's needed most – during summer heatwaves and peak demand."

### [Tariffs drive US clothing imports from China to 22-year low in May](#)

The value of apparel imports from China to the U.S. fell in May to its lowest monthly level in 22 years, according to latest trade data, highlighting the impact of steep U.S. tariffs. China has for years been the biggest exporter of clothes to the U.S., but its share of the U.S. apparel market has fallen as trade relations between the world's two biggest economies soured. U.S. President Donald Trump ratcheted tariffs up to as much as 145% in April, driving more U.S. retailers to reduce purchases from Chinese factories in favor of Vietnam, Bangladesh, India, and elsewhere. "The sharp decline in U.S. apparel imports from China in May 2025 was anything but natural," said Sheng Lu, professor of fashion and apparel studies at the University of Delaware.



### [UK banks can increase riskier mortgage lending, BoE says](#)

British banks and building societies will be able to issue more mortgages at high loan-to-income levels, the Bank of England said on Wednesday. Individual lenders will now be able to have more than 15% of their lending at a high LTI ratio, although the sector as a whole will continue to have a 15% cap, the BoE said. The BoE said the move should allow more first-time buyers to get a mortgage, although it added that lenders' deposit requirements were a bigger barrier for most borrowers. The loosening of the cap on lending to riskier borrowers comes after a call by Britain's Labour government for regulators to look for ways to encourage economic growth, without risking the stability of the financial system.

## Corporate News

### [Ambani's Reliance Jio delays India IPO beyond this year: Report](#)

Indian telecoms and digital giant Reliance Jio Platforms, led by billionaire Mukesh Ambani, has decided not to launch its planned IPO this year, delaying one of the country's most anticipated stock offerings, two people familiar with the matter said. Valued by analysts at more than \$100 billion, Jio wants to achieve higher revenue and a bigger subscriber base for its telecoms business while expanding its other digital offerings to boost its valuation before an initial public offering, one of the sources said. Shares of parent conglomerate Reliance Industries fell sharply in Mumbai after the Reuters report, losing as much as 1.8%, or \$6 billion in market value. Reliance closed 1.2% down, with its significant weighting in other indexes dragging the broader Indian market into negative territory.

### [Adani units in talks with MUFG for \\$250 mn offshore loans](#)

Investors are growing more confident lending to Indian conglomerate Adani Group as the company seeks to raise funds for units across the spectrum of its businesses. Two units of Adani Group are in advance talks to raise about \$250 million from Mitsubishi UFJ Financial Group through separate bilateral offshore loans, according to people familiar with the matter. The units, Adani Ports and Special Economic Zone Ltd. and Adani Airport Holdings Ltd., will raise about \$100 million and \$150 million respectively, said the people who asked not to be identified discussing private matters. The Adani port deal will be signed as early as this week, and the businesses are also in talks with other Japanese lenders for additional debt, they said.

### [Optimistic for sequential recovery in consumption; to expand play in premium segment: Dabur](#)

Home-grown FMCG and Ayurvedic products maker Dabur India expects a sequential recovery in consumption in FY26, supported by factors like softening inflation, a good monsoon and improvement in Macroeconomic indicators, its Chairman Mohit Burman has said. The company, which now has three Rs 1,000 crore brands - Dabur Amla, Dabur Red Toothpaste, and Real, is expanding its play into the rural markets and sharpening focus on urban markets by enhancing the portfolio of premium offerings. "Going forward, we remain optimistic about a sequential recovery in consumption trends in 2025-26, supported by forecasts of a normal monsoon, improving macroeconomic indicators, sustained government investment in infrastructure, and easing inflation," he said.

### [Asian Paints sells entire 4.42% stake in Akzo Nobel India for Rs 734 cr](#)

Asian Paints Limited on Wednesday sold its entire 4.42% stake in Akzo Nobel India Limited, holding 20,10,626 equity shares of the company's paid-up share capital. The transaction was executed through a bulk deal at a price of Rs 3,651 per share, amounting to a total deal value of approximately Rs 734 crore. With this, Asian Paints said that the company has fully exited its investment in Akzo Nobel India. The sale comes amid heightened activity in the paints sector, especially after JSW Paints' acquisition of the Dulux maker for Rs 8,986 crore. Under the agreement with JSW, the Dutch company will sell its stake through two promoter entities, Imperial Chemical Industries Ltd, which holds 50.46% of Akzo Nobel India and is classified as a holding/promoter entity and Akzo Nobel Coatings International B.V., which holds 24.30%, also classified as a holding/promoter entity.

### [U.S. short-seller Viceroy Research makes scathing claims on Vedanta Group](#)

A U.S. short-seller, Viceroy Research, has flung allegations at Anil Agarwal-owned Vedanta Group, calling Vedanta Resources (VRL) a 'parasite' and a 'financial zombie' and its listed subsidiary Vedanta Ltd (VEDL) a 'dying host'. Viceroy Research, which has a short position on VRL's debt stack, said the Vedanta group structure was "financially unsustainable, operationally compromised" and was a "severe, under-appreciated risk to creditors". "VRL is a 'parasite' holding company with no significant operations of its own, propped up entirely by cash extracted from its dying 'host': VEDL," it said.

### [Indian govt approves LIC OFS: Sources](#)

The Indian government has given its nod for an Offer for Sale (OFS) in Life Insurance Corporation of India (LIC), according to sources. Part of a broader disinvestment strategy this fiscal year, the move is aimed at raising retail participation and unlocking value in the public sector insurance behemoth. The government currently holds a 96.5% stake in LIC, with public shareholding at 3.5%. Given LIC's market capitalisation of ₹5.98 lakh crore, every 1% stake sale could fetch the exchequer close to ₹6,000 crore. The upcoming LIC OFS is expected to be one of the marquee transactions under the Centre's disinvestment program for FY26. A.



### [Govt aims to close IDBI Bank stake sale by this October: Sources](#)

The Indian government is aiming to complete the stake sale in IDBI Bank by this October, according to sources. The development comes amid ongoing efforts to meet minimum public shareholding (MPS) norms across public sector banks (PSBs). Sources further added that the government has approved Offer for Sale (OFS) transactions in five PSU banks this fiscal year. While Bank of Maharashtra is expected to meet its MPS requirements through its QIP, four other PSBs are likely to resort to OFS to shore up public shareholding. is expected to meet its MPS requirements through its QIP, four other PSBs are likely to resort to OFS to shore up public shareholding.

### [Manipal Hospitals to acquire Sahyadri Hospitals from Ontario Teachers' fund](#)

Manipal Hospitals on Wednesday said it will acquire Pune-based Sahyadri Hospitals from global investor Ontario Teachers' Pension Plan for an undisclosed amount. The hospital chain has inked definitive agreements with Ontario Teachers' for the acquisition. However, industry sources pegged the deal at over ₹6,000 crore. The acquisition will bring Manipal's total bed count to about 12,000, making it one of India's largest hospital networks, the Bengaluru-based healthcare major said in a statement. The acquisition of Pune-based Sahyadri Hospitals will add 11 hospitals to Manipal's network across Pune, Nashik, Ahilya Nagar and Karad, increasing its total number of hospitals to 49,

## Industry and Economy

### [NBFCs key to Viksit Bharat, must ensure transparent, fair lending: FM](#)

Non-banking financial companies (NBFCs) will be central to India's journey towards becoming a Viksit Bharat (developed nation) by 2047, but they must follow responsible and transparent lending practices, finance minister Nirmala Sitharaman said on Wednesday. Addressing the NBFC Symposium 2025, organized by the department of financial services (DFS) in New Delhi, Sitharaman said interest rates must remain reasonable, rate cuts must be passed on to borrowers, and all charges must be clearly disclosed, free from hidden fees or complex terms. "Lending should be based on genuine needs and repayment capacity of the customers...Loans should not be aggressively marketed or pushed," she said. "Recovery practices of the NBFCs must be fair, empathetic and respectful and in strict accordance with the RBI's fair practices code," she added.

### [Open to supply products to US market from multiple sites, India based on tariff outcomes: Samsung](#)

South Korean electronics giant Samsung is closely monitoring the Trump administration's ongoing trade negotiations and is prepared to supply products to the US market from multiple manufacturing locations, including India, depending on the outcomes, a senior company official said on Wednesday. Admitting that "very high" uncertainty in America necessitated its state of preparedness for various scenarios, Samsung asserted that it has a well-strategised diversification plan in place and would respond with flexibility. "The uncertainty in the US is currently very high, and because of that, we have been preparing against a number of different scenarios. We are ready to produce for the US from multiple factories, including India," Samsung COO MX division - Won-Joon Choi told reporters.

### [Potential to increase agri, fishery exports to Rs 20 lakh cr: Piyush Goyal](#)

Commerce and Industry Minister Piyush Goyal on Wednesday said food processing, better quality packaging, and branding can help increase the country's agri and fishery exports to Rs 20 lakh crore. At present, India's agri and fishery exports stand at about Rs 4-4.5 lakh crore. "We can increase our exports from Rs 4 lakh crore to Rs 20 lakh crore (by focusing) on food processing, better quality of packaging and branding," he said here at an agri function. Citing an example, Goyal said that in Indigo flight, people buy food packets including Rice-Dal, poha and upma for Rs 250 to Rs 400, which otherwise would cost only Rs 40.

### [Education loan growth at NBFCs to slow to 25% in FY26 on US visa curbs](#)

Amid growing uncertainties on visa approvals for students aspiring to study in the United States (US) and the Donald Trump administration's stance on education policies for international students, most non-banking financial companies (NBFCs) giving educational loans are reaching out to universities in countries such as Ireland, Australia, New Zealand, and the United Kingdom (UK) for tieups, said NBFC officials Business Standard spoke to. The move comes amid a significant slowdown expected in growth in education loans this financial year. NBFCs, a major player in giving such loans, saw a growth rate of 48 per cent in 2024-25, on the back.

### [SIP inflow crosses Rs 27K crore-mark in June](#)

Flows into systematic investment plans (SIPs) continued to hit an all-time high of Rs 27,269 crore with 86.4 million contributing accounts in June, data from Association of Mutual Funds in India (Amfi) showed on Wednesday. According to Venkat Chalasani, chief executive, Amfi, this underlines the growing trust in mutual funds as a disciplined investment vehicle. He added that these consistent flows, positive flows from foreign investors and India's growth story are giving positive indication for equity markets. Overall net inflows of open-ended schemes rose 66% from May to Rs 49,301.89 crore but it is still lower than April level of Rs 2.78 lakh crore. Data also shows that the total SIP AUM rose to Rs 15.3 lakh crore from Rs 14.6 lakh crore in the month of May.





### [Sebi proposes broadening Credit Rating Agencies' mandate amid regulatory gaps](#)

The Securities and Exchange Board of India (Sebi) has issued a proposal to clarify and expand the scope of activities that Credit Rating Agencies (CRAs) in India can undertake, especially in areas regulated by other financial sector authorities. The proposals are open for public comment till 30 July. Currently, Sebi's rules restrict CRAs to rating securities that are listed or proposed to be listed on recognized stock exchanges. However, CRAs are not barred from rating other financial products if permitted by guidelines from other financial sector regulators (FSRs) like the Reserve Bank of India (RBI) or the Insurance Regulatory and Development Authority (IRDA). The industry pointed out a regulatory gap: financial products under other FSRs lack specific rating guidelines. This has led to confusion about whether CRAs can rate such products, such as unlisted securities.

### [Fertiliser companies turn to EU, Russia & West Asia as China halts exports](#)

With China halting specialty fertiliser exports to India for two months now, Indian companies have turned to Europe, Russia and West Asia to import raw materials for manufacturing specialised fertilisers at significantly higher prices. China was the preferred source for these imports due to higher availability, shorter sailing time, and affordable prices, industry insiders noted. "Imports from China were cheaper and imports from other countries are at 15-20% higher prices already," said Yogesh Chandra, vice president at Transworld Furtichem, maker of Nutrifeed brand of fertilisers. Around 80,000-100,000 tonnes of raw materials are expected to reach India from alternate sources to replace the 150,000-160,000 tonnes of speciality fertilisers believed to be stuck at Chinese ports, according to estimates by the industry.

## Listing Updates

### **Listing of New Securities of CWD Limited.**

1,85,900 equity shares of Rs. 10/- each issued at a premium of Rs.737/- to Non-Promoters on a preferential basis pursuant to conversion of warrants.

### **Listing of new securities of Shakti Pumps India Ltd.**

31,87,365 Equity shares of Rs.10/ each allotted to QIBs pursuant to Qualified Institutional Placement.



## Technical :

NIFTY - 25427.85,25548.05,25424.15,25524.50, 4740359168, 0.25%  
Price



- Nifty index closed flat in yesterday's session.
- The index is holding above the 25300 level.
- A move below the 25300 level will be a negative indication.
- Going ahead, the index has resistance at 25800 while the support lies at 25300.
- Sensex: Resistance : 84500, Support: 83100
- Nifty: Resistance : 25800, Support: 25300



## World Indices

Country Index	52 Week Data			2020 Low	% Change from 2020 Low	Previous Closing Value 08 July 2025	1 Month Change		3 Month Change		1 Year Change		Indices Price Earning
	High	Low	% Change from 52 Week High				Points	%	Points	%	Points	%	
<b>US</b>													
DJIA	45074	36612	-1	36612	21%	44458	1697	4	3850	9	5166	13	22.05
NASDAQ COMP	20625	14784	0	14784	39%	20611	1020	5	3486	20	2182	12	31.51
S&P 500	6285	4835	0	4835	30%	6263	257	4	806	15	686	12	23.62
<b>Latin America</b>													
BOVESPA	141564	118223	-3	118223	16%	137481	1781	1	9685	8	10373	8	8.62
BOLSA	59735	48770	-5	48770	16%	56688	-1126	-2	4160	8	3356	6	12.45
<b>Europe</b>													
FTSE	8909	7545	0	7545	18%	8867	35	0	1188	15	727	9	13.56
CAC	8258	6764	-5	6764	16%	7878	87	1	1015	15	370	5	15.64
DAX	24479	17025	0	17025	44%	24550	375	2	4879	25	6313	35	17.20
<b>Asia Pcaific</b>													
AUSTRALIA	8639	7169	-1	7169	19%	8539	-49	-1	829	11	722	9	19.47
HANGSENG	24874	16441	-4	16441	45%	23892	-271	-1	3211	16	6421	37	10.70
JAKARTA	7911	5883	-12	5883	18%	6944	-287	-4	690	11	-343	-5	11.55
MALAYSIA/ KLSE	1685	1387	-9	1387	10%	1529	12	1	66	5	-89	-6	14.07
NIKKEI	42427	30793	-6	30793	29%	39821	1610	4	5212	15	-2011	-5	20.73
SEOUL	3137	2285	0	2285	37%	3134	262	9	689	28	266	9	11.30
SHANGHAI	3674	2690	-5	2690	30%	3493	108	3	269	8	554	19	13.61
STRAITS	4065	3198	0	3198	27%	4058	124	3	480	13	598	17	13.08
TAIWAN	24417	17307	-8	17307	30%	22527	285	1	3527	19	-1480	-6	17.13
THAILAND	1507	1054	-26	1054	5%	1110	-31	-3	-18	-2	-219	-16	12.41
NIFTY	26277	21744	-3	21744	17%	25476	372	1	3077	14	1152	5	22.58
SENSEX	85978	71425	-3	71425	17%	83536	1144	1	9689	13	3611	5	23.06





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**(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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