

## International News

### [US business activity picks up on manufacturing strength](#)

US BUSINESS activity expanded at the fastest pace in five months, bolstered by a surge in demand for manufactured goods. The S&P Global flash composite purchasing managers index rose to 52.2 in June, according to data released on Tuesday (Jun 23). Figures above 50 indicate expansion. The group's manufacturing gauge rose to 55.7, the highest since May 2022, as factories ramped up production to meet the strongest new orders growth in more than four years. Activity at service providers also improved, boosted in part by the World Cup. Even so, high prices and low consumer confidence continued to weigh on demand. "Brighter news out of the Middle East has helped restore some confidence among US businesses in June," Chris Williamson, chief business economist at S&P Global Market Intelligence, said in a statement. Overall input prices continued to rise but at a slightly slower pace, and supplier delivery times lengthened.

### [US, Iran at odds on nuclear inspections, frozen assets in deal to end war](#)

U.S. President Donald Trump said on Tuesday that Iran had agreed to nuclear inspections into "infinity," while Tehran said it had made no such concession in negotiations, raising questions about the viability of their fragile peace deal. The two countries, which held a first round of negotiations in Switzerland that ended on Monday, also offered conflicting accounts about financial incentives for Iran, control of the Strait of Hormuz, and Israel's parallel war in Lebanon - all major aspects of the framework deal they signed last week that aims to end the war. Nevertheless, Trump said negotiations were going smoothly with Iran. "We're getting along quite well," he said at a rally in Pennsylvania. The U.S. also relaxed travel restrictions on Iran's World Cup soccer team, allowing the squad to travel from Tijuana, Mexico, to Seattle two days before its next match instead of one.

### [Digital euro clears key hurdle as EU seeks to break free from US credit cards](#)

[FRANKFURT] The European Central Bank (ECB) secured key parliamentary backing on Tuesday (Jun 23) for the launch of a digital euro, an electronic means of payments aimed at making the eurozone less reliant on US credit cards at a time of fraying transatlantic relationships. The digital euro, essentially an electronic wallet guaranteed by the central bank but marketed by banks or fintech companies, will allow all eurozone residents to make payments online and in person. Six years in the making, the ECB's digital cash has become a more pressing issue since US President Donald Trump returned to the White House. Since his second term began, Trump has slapped tariffs on even established trade partners, including the EU, and raised fears that the US could one day weaponise its dominance over payment networks such as Visa and Mastercard.

| Indices            | Prv cls | 1D(%) | 1M(%) | 3M(%) | 1Y(%) |
|--------------------|---------|-------|-------|-------|-------|
| Sensex             | 76201   | -1.2  | 1.0   | 2.9   | -7.1  |
| Nifty              | 23824   | -1.2  | 0.4   | 4.0   | -4.9  |
| Dow Jones          | 51667   | -0.1  | 2.1   | 11.8  | 21.3  |
| S&P 500 Index      | 7365    | -1.4  | -1.4  | 11.9  | 22.2  |
| NASDAQ             | 25587   | -2.2  | -2.9  | 16.6  | 30.3  |
| FTSE               | 10429   | -0.1  | -0.4  | 5.4   | 19.1  |
| Nikkei             | 69788   | -3.5  | 10.2  | 33.6  | 79.9  |
| Hang Seng          | 23336   | -1.8  | -8.9  | -4.3  | -1.5  |
| Shanghai Composite | 4106    | -1.4  | -0.2  | 7.7   | 21.4  |
| Brazil             | 171259  | 0.5   | -2.8  | -5.9  | 25.4  |

| Sectoral (BSE) | Prv cls | 1D(%) | 1M(%) | 3M(%) | 1Y(%) |
|----------------|---------|-------|-------|-------|-------|
| Mid-cap        | 47629   | -0.9  | 2.2   | 14.8  | 4.0   |
| Small-Cap      | 55778   | -0.7  | 6.4   | 25.5  | 5.1   |
| Auto           | 58478   | -0.9  | 2.1   | 7.9   | 10.8  |
| health         | 48530   | 0.6   | 2.7   | 15.9  | 12.6  |
| FMCG           | 18240   | -0.6  | -1.7  | 6.8   | -8.7  |
| IT             | 26409   | -2.2  | -5.9  | -7.5  | -29.7 |
| PSU            | 21111   | -1.4  | 0.7   | 4.6   | 7.8   |
| Bankex         | 64432   | -1.4  | 5.8   | 8.8   | 1.3   |
| Oil & Gas      | 26448   | -0.8  | -2.5  | 3.3   | -2.4  |
| Metal          | 40812   | -3.0  | -5.9  | 11.7  | 32.0  |
| Capital Goods  | 83019   | -1.2  | 6.0   | 26.0  | 16.8  |
| Reality        | 6292    | -1.1  | 4.1   | 20.1  | -20.0 |

| Commodity Prices | Closing | 1D (%) | 1M (%) | 3M (%) | 1 Yr (%) |
|------------------|---------|--------|--------|--------|----------|
| Gold (₹/10gm)    | 146529  | -1.1   | -7.7   | 5.2    | 47.4     |
| Silver (₹/Kg)    | 225834  | -3.6   | -16.9  | 0.3    | 111.5    |
| Copper (\$/MT)   | 13649   | 0.4    | -0.1   | 14.4   | 41.7     |
| Alum (\$/MT)     | 3364    | -1.0   | -7.8   | 4.6    | 31.9     |
| Zinc (\$/MT)     | 3608.5  | 1.5    | 1.8    | 17.7   | 37.2     |
| Nickel (\$/MT)   | 17754   | 1.0    | -6.1   | 4.3    | 18.3     |
| Lead (\$/MT)     | 1964    | 0.5    | -2.4   | 3.6    | -1.4     |
| Tin (\$/MT)      | 54185   | 1.7    | 0.0    | 25.2   | 65.8     |
| LS Crude(\$/Bbl) | 73.21   | -0.9   | -21.4  | -8.3   | 14.2     |
| N.Gas (\$/mmbtu) | 3.147   | -3.3   | 4.2    | -4.5   | -27.0    |

| Rs/ US \$ | 22-June | 1D (%) | 1MFwd | 3MFwd | 1YFwd |
|-----------|---------|--------|-------|-------|-------|
| Spot      | 94.74   | -0.1   | 0.29% | 0.80% | 2.94% |

| Currencies | Closing | 1D (%) | 1M (%) | 3M (%) | 1 Yr (%) |
|------------|---------|--------|--------|--------|----------|
| EUR-USD    | 1.14    | 0.0    | -2.3   | -1.9   | -2.0     |
| USD-JPY    | 161.55  | 0.0    | -1.6   | -1.8   | -10.3    |
| GBP-USD    | 1.32    | 0.0    | -2.3   | -1.6   | -3.0     |
| USD- AUD   | 0.69    | 0.0    | -3.6   | -1.1   | 6.6      |
| USD-CAD    | 1.42    | 0.0    | -2.9   | -3.2   | -3.4     |
| USD-INR    | 94.74   | -0.1   | 0.5    | -0.8   | -8.4     |

| ADR/GDR | Closing | 1D (%) | 1M (%) | 3M (%) | 1 Yr (%) |
|---------|---------|--------|--------|--------|----------|
| Cogni   | 41.0    | -2.1   | -22.4  | -33.9  | -46.6    |
| Infy    | 10.8    | 0.2    | -14.8  | -18.9  | -40.4    |
| Wit     | 2.3     | 2.2    | 13.9   | 6.0    | -24.2    |
| ICICIBK | 28.3    | -0.7   | 9.0    | 7.1    | -13.5    |
| HDFCBK  | 25.0    | -0.3   | 1.1    | -1.5   | -33.1    |
| DRRDY   | 14.3    | 2.9    | 5.2    | 4.5    | -6.5     |
| TATST   | 20.6    | -3.7   | -6.4   | 2.5    | 18.7     |
| AXIS    | 72.0    | -0.1   | 7.9    | 13.7   | 3.2      |
| SBI     | 108.0   | -1.6   | 9.5    | -3.6   | 18.9     |
| RIGD    | 55.2    | -1.3   | -2.8   | -10.2  | -17.2    |

| Crypto  | Closing | 1D (%) | 1M (%) | 3M (%) | 1 Yr (%) |
|---------|---------|--------|--------|--------|----------|
| Bitcoin | 62568.9 | 0.3    | -18.3  | -10.7  | -41.1    |
| Ether   | 1665.5  | 0.2    | -20.3  | -22.5  | -32.0    |

| Rs Cr              | Buy       | Sell      | Net    |
|--------------------|-----------|-----------|--------|
| DII Prov (23-June) | 16,863.04 | 16,182.83 | 680.21 |
| FII Prov (23-June) | 15,396.07 | 15,378.21 | 17.86  |



| Others             | Closing | 1D (%) | 1M (%) | 3M (%) | 1 Yr (%) |
|--------------------|---------|--------|--------|--------|----------|
| US10yr             | 4.5     | -0.3   | -1.3   | 3.6    | 3.4      |
| GIND10YR           | 6.9     | -0.1   | -3.2   | 0.4    | 8.9      |
| \$ Index           | 101.4   | 0.3    | 2.1    | 2.4    | 3.0      |
| US Vix             | 19.5    | 12.8   | 16.7   | -25.5  | -1.7     |
| India Vix          | 13.9    | 8.6    | -22.2  | -43.6  | 2.2      |
| Baltic Dry         | 2684.0  | -1.4   | -10.3  | 31.8   | 60.3     |
| Nymex (USD/barrel) | 73.2    | -0.9   | -24.2  | -16.9  | 6.9      |
| Brent (USD/barrel) | 77.2    | -0.9   | -25.5  | -22.8  | 7.9      |

| F&O Statistics            | 23-June | 23-June |
|---------------------------|---------|---------|
| Open Interest Index (Cr.) | 65452   | 64193   |
| Open Interest Stock (Cr.) | 573144  | 577134  |
| Nifty Implied Volatility  | 13%     | 12%     |
| Nifty Put Call Ratio (OI) | 0.73    | 0.97    |
| Resistance (Nifty Fut.)   | 24050   | 24350   |
| Support (Nifty Fut.)      | 23650   | 23850   |
| Resistance (Sensex)       | 76900   | 77850   |
| Support (Sensex)          | 75650   | 76350   |

| Turnover Data ₹ Cr.        | 23-June       | 23-June       |
|----------------------------|---------------|---------------|
| BSE Cash                   | 9984          | 9561          |
| NSE Cash                   | 131784        | 118948        |
| Index Futures (NSE)        | 19662         | 11352         |
| Index Options (NSE)        | 72976         | 34668         |
| Stock Futures (NSE)        | 122398        | 80869         |
| Stock Options (NSE)        | 6468          | 6681          |
| <b>Total F&amp;O (NSE)</b> | <b>221504</b> | <b>133570</b> |

| NSE Category-wise turnover for the week 15 <sup>th</sup> June to 19 June 2026 |               |               |          |
|---|---------------|---------------|----------|
| Client Categories   | Buy           | Sell          | Net      |
| DII   | 80518         | 77930         | 2588     |
| RETAIL  | 264440        | 263831        | 609      |
| OTHERS  | 340526        | 343723        | -3197    |
| <b>Total</b>  | <b>685484</b> | <b>685484</b> | <b>0</b> |

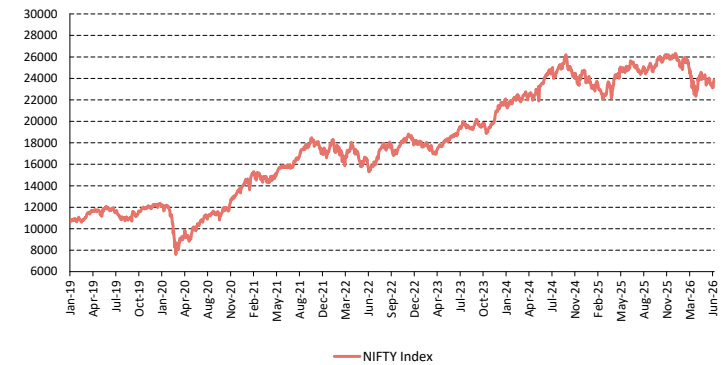
| Margin Trading Disclosure 22-06-2026   |  | ₹ In Lakhs |
|--|--|------------|
| Scripwise Total Outstanding on the BOD |  | 13065504   |
| Fresh Exposure taken during the day    |  | 611422     |
| Exposure liquidated during the day     |  | 528203     |
| Net scripwise outstanding at the EOD   |  | 13148722   |

Valuation Snapshot

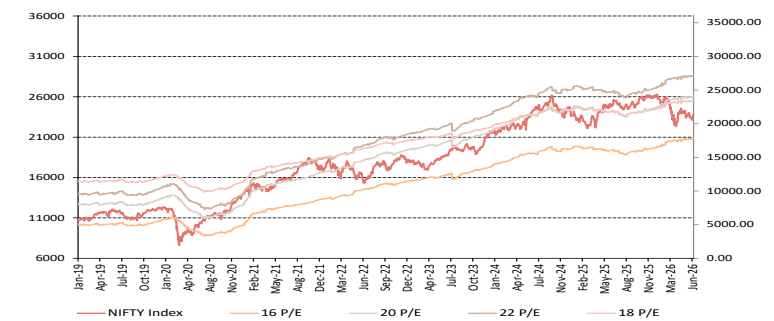
| Indices       | P/E   |       | P/BV  |       | ROE   |
|---------------|-------|-------|-------|-------|-------|
|               | FY26E | FY27E | FY26E | FY27E | FY26E |
| NIFTY         | 19.5  | 16.9  | 2.8   | 2.5   | 14.4  |
| SENSEX        | 19.4  | 16.8  | 2.8   | 2.5   | 14.6  |
| CNX 500       | 21.3  | 18.6  | 3.1   | 2.8   | 14.4  |
| CNX MIDCAP    | 27.8  | 25.1  | 4.0   | 3.6   | 14.0  |
| NSE SMALL-CAP | 25.6  | 20.2  | 3.0   | 2.7   | 11.5  |
| BSE 200       | 21.0  | 18.3  | 3.0   | 2.7   | 14.4  |
| BANK NIFTY    | 14.3  | 12.1  | 1.7   | 1.6   | 11.8  |
| CNX IT        | 16.3  | 14.7  | 4.2   | 3.9   | 26.0  |
| CNX PHARMA    | 32.9  | 29.2  | 4.4   | 3.9   | 12.8  |
| CNX INFRA.    | 24.4  | 19.9  | 2.9   | 2.6   | 11.9  |
| CNX FMCG      | 27.2  | 30.6  | 7.8   | 7.4   | 30.5  |

Source: Bloomberg

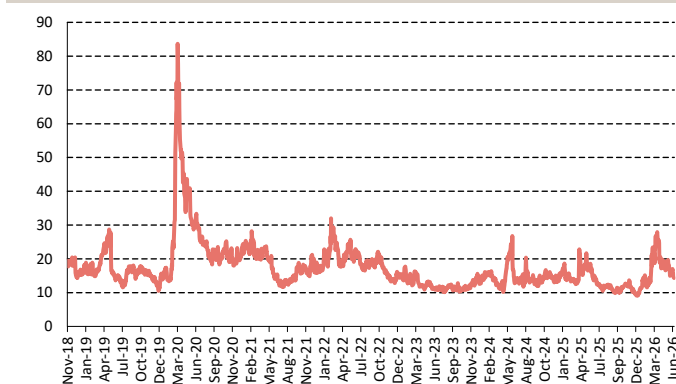
Nifty



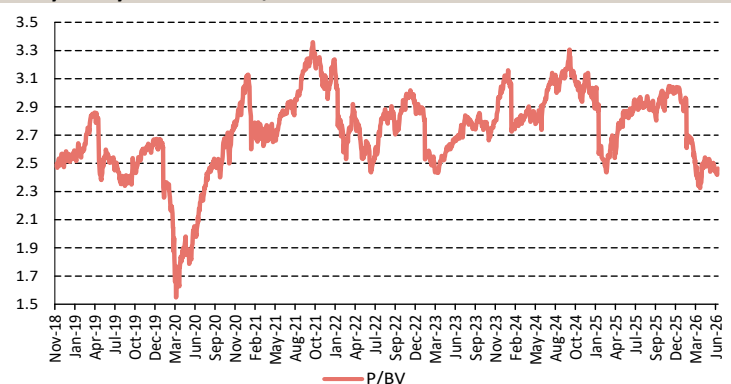
Nifty-One year forward P/E



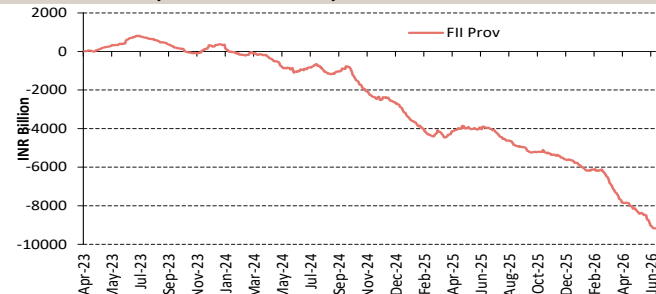
INDIA VIX



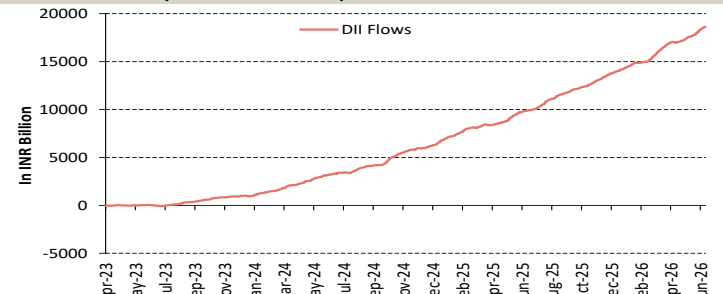
Nifty-One year forward P/BV



FII Provisional (Cumulative FYTD)



DII Provisional (Cumulative FYTD)





### [Nasdaq closes 2% lower, led by Micron, as global tech sell-off rattles markets](#)

The S&P 500 and the Nasdaq Composite were lower on Tuesday as a tech sell-off that began during the prior session picked up steam overnight, with global markets in Asia routed as memory chip-related shares tumbled. The broad market index fell 1.44% to 7,365.46, while the tech-heavy Nasdaq slid 2.21% to close at 25,587.04. The Dow Jones Industrial Average ended down 45.87 points, or 0.09%, at 51,666.84. The Nasdaq shed 1.3% in Monday's session, largely dragged down by shares of Alphabet. The selling then picked up globally with South Korea's Kospi leading the region's losses. Memory chip leader SK Hynix, which has led a speculative AI frenzy in the country, closed down more than 12%. The South Korea benchmark, which is up 95% this year, was down almost 10%, while Japan's Nikkei 225 declined 3.55%, breaking eight sessions of gains.

### [Oil eases while tankers openly enter Hormuz after peace deal](#)

Oil dipped as tankers become more overt in transiting the Strait of Hormuz, a sign that a much-anticipated rush of barrels is en route to quell one of the most severe supply shocks in history. West Texas Intermediate fell less than 1 per cent to settle above US\$73 a barrel. Global benchmark Brent dipped about 1 per cent to around US\$77 a barrel. Oil has fallen precipitously since the US and Iran inked an interim peace deal last week that promised to reopen the strait, a vital chokepoint for seaborne oil trade. Prices are currently around 40 per cent lower than they were at the height of the conflict. Now, more ships are transiting the strait with their satellite signals switched on. India, meanwhile, sent two ships back to the region for the first time since February. And the International Maritime Organization said that it had received safety guarantees allowing hundreds of ships to exit the Persian Gulf.

### [Eurozone inflation could stay high even with peace deal, says ECB official](#)

[FRANKFURT] Eurozone inflation could stay above the European Central Bank's 2 per cent target for some time, even if peace in the Middle East holds, but this shock still only requires a measured policy response, ECB chief economist Philip Lane said on Tuesday (Jun 23). ECB raised interest rates this month to prevent higher energy prices from pushing up longer-term inflation expectations. Financial markets see at least one more move towards the end of the year, even as energy prices have fallen well below recent highs. Speaking to European lawmakers in Brussels, Lane said that inflation could remain well above target into the first half of 2027, after rising above 3 per cent last month. "While recent progress towards a resolution of the conflict in the Middle East is welcome, uncertainty remains elevated and there are continued risks for inflation to stay above our 2 per cent medium-term target for quite some time," Lane said.

### [South Korea's Kospi plunges nearly 10% after regulator cautions on leveraged ETFs](#)

[SEOUL] South Korea's Kospi plummeted 9.99 per cent, its steepest drop in more than three months, on Tuesday (Jun 23) as overseas investors sold chipmakers following regulatory signals that the sector's rally had gotten overheated. The benchmark Kospi closed down 910.71 points, its biggest daily plunge since March 4, at 8,203.84 points. Market bellwether Samsung Electronics and peer SK Hynix shed more than 12 per cent each, wiping out billions in market value and triggering an automatic 20-minute bourse-wide trading halt in the afternoon. The Kospi index has become increasingly dominated by the two chipmakers that now make up more than half of the market value, as they propelled the index past the historic 9,100-point level for the first time on Monday.

### [China outpacing Europe in drug innovation and development, Pfizer executive says](#)

China has pulled ahead of Europe in pharmaceutical innovation and drug development, a senior Pfizer (PFE.N), opens new tab executive said on Tuesday. China has become a major source of new medicines and clinical research, reshaping the global pharmaceutical-industry landscape, Pfizer Chief International Commercial Officer Alexandre de Germay said at an event hosted by industry lobby group the European Federation of Pharmaceutical Industries and Associations (EFPIA). "Today, 40% of all clinical studies in oncology in the world are in China," de Germay said. "The volume of innovation that is coming out of biotech in China is just amazing." De Germay said Pfizer now believes that clinical development could be conducted three times faster in China and at roughly half the cost compared with Europe.

### [BoE's Taylor backs extended hold for interest rates](#)

Bank of England policymaker Alan Taylor said on Tuesday that an "extended hold" for interest rates was the right response to the increase in price pressures spurred by conflict in the Middle East. Taylor, an external member of the Monetary Policy Committee, said he doubted a new cycle of wage and price inflation could be reignited by the current "benign" financial market pricing for interest rates and energy. "Until we have greater certainty, then, an extended hold at this level is, to me, very much the correct and appropriately measured policy response we need, given the balance of risks," Taylor said in the text of a speech due to be delivered at an event hosted by Barclays and the Centre for Economic Policy Research, a think tank.

### [Russia eyes diesel export ban, fuel imports amid Ukrainian strikes; Crimea restricts public life](#)

Russia is considering a diesel export ban, Deputy Prime Minister Alexander Novak said on Tuesday, while a newspaper reported on possible fuel imports to tackle shortages, especially in Crimea, which tightened restrictions on public services and activities. Russian President Vladimir Putin also made his first comments about Ukraine's recent strikes on civilian infrastructure, including on Moscow's oil refinery, saying they were a ploy to destabilise society. Numerous regions across Russia, the world's third-largest crude producer, have reported restrictions on fuel sales, rising prices of oil products and long queues at filling stations.



Speaking at a televised government meeting headed by Putin on Tuesday, Novak said Russia was considering the introduction of a ban on diesel exports and changes to tax legislation to help the domestic fuel market.

#### [Japan's factory activity expands at faster pace in June as new orders surge](#)

Japan's manufacturing sector sustained robust growth in June, with new orders surging to their fastest pace in more than four years, though cost pressures continued to intensify due to the repercussions from the Iran war, a survey showed on Tuesday. The S&P Global flash Japan Manufacturing Purchasing Managers' Index (PMI) edged up to 54.9 in June from 54.5 in May, rebounding closer to April's 55.1 that marked the strongest expansion since January 2022. PMI readings above 50.0 indicate growth in activity, while those below that level point to a contraction. Manufacturers' input and output inflation eased but still hovered near their highest since late 2022, as the conflict in the Middle East pushed up expenses for energy, fuel and raw materials.

#### [World unlikely to return to pre-crisis energy situation: S&P's Jim Burkhard](#)

The world is unlikely to return to the pre-crisis energy situation as countries respond to recent disruptions by reassessing energy security strategies, diversifying supplies and making new investment decisions, according to Jim Burkhard, Vice President and Head of Research for Oil Markets, Energy and Mobility, S&P Global Energy. "Well, the world's changed, and I don't think we'll get back to a pre-war situation because, one, the countries are going to react to this crisis. You're not simply going to go back to, OK, it's over. We're going to go back to how everything was," Burkhard told ANI on the sidelines of S&P Global Energy's New Delhi Energy Briefing. Burkhard said the recent energy disruption would have a long-term impact on energy policy and investment decisions, particularly in Asia.

## Corporate News

#### [Adani Group to invest Rs 90,000-Rs 1 lakh crore across airports in next 5 years as Mundra commercial operations take off](#)

The Adani Group is planning to make an investment of Rs 90,000 crore to Rs 1 lakh crore across all airports over the next five years, Jeet Adani, Director at Adani Airport Holdings told reporters after the announcement to start commercial flight operations from Mundra airport with Star Air connecting key domestic destinations. Speaking to the media after inaugurating the new terminal and the first commercial flights, Jeet Adani said the five-year investment plan "continues to be the case" for the group's aviation portfolio. "Investment, our five-year investment plan across all airports is about 90,000, 1 lakh crore investment plan and that continues to be the case," he said. On future expansion, he added that the group will bid aggressively when the government opens private bidding for 11 new airports. "So private bidding, when the bid for 11 new airports is coming out, we will be seriously participating and there is no target of how many out of 11 we will take, but we significantly want to be an increasing part of the economy, of the aviation economy, so growth continuously," Jeet Adani said.

#### [Tata Motors to invest up to Rs 40,000 crore by FY31](#)

Tata Motors Passenger Vehicles Ltd (TMPV) plans to invest Rs 37,500-40,000 crore over the next five years to expand capacity by nearly 45% and introduce several new models as part of its strategy to double annual sales to more than 1.2 million units. India's second-largest passenger vehicle maker is targeting a 20% share of the domestic market by FY31, according to an investor presentation Tuesday. It plans to add six new nameplates to expand its car portfolio to 15 models, and boost annual capacity to 1.3 million units in the coming two to three years from 900,000 currently. Managing Director and CEO Shailesh Chandra said the domestic passenger vehicle market is expected to grow from 4.7 million units in FY26 to 6.4 million units by FY31, driven by rising incomes, faster replacement cycles and growing demand for premium vehicles.

#### [IRCTC Chairman and MD Sanjay Kumar Jain quits; Railways set to appoint interim chief](#)

Indian Railway Catering and Tourism Corporation (IRCTC) Chairman and Managing Director Sanjay Kumar Jain has resigned on personal grounds, with the Ministry of Railways approving his exit with effect from July 20, 2026, according to a stock exchange filing by the company on Tuesday. In a regulatory filing under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, IRCTC said it had received a Ministry of Railways letter dated June 22, 2026, conveying that the competent authority had approved Jain's resignation from the post of Chairman and Managing Director. The company said orders for assigning additional charge of the CMD's post would be issued in due course. According to the filing, Jain submitted his resignation on personal grounds and requested that he be relieved after completion of the notice period. In his resignation letter, Jain described serving IRCTC as "the greatest privilege" of his professional life and thanked the organisation's employees.

#### [Honasa Consumer enters nutraceuticals segment; to acquires 58 pc stake in Flucece Pharma](#)

Honasa Consumer Ltd, the parent company of beauty and personal care brands such as Mamaearth and The Derma Co, will acquire 58 per cent stake in nutraceuticals firm Flucece Pharma at an enterprise value of Rs 135 crore, as per a joint statement. The deal will mark Honasa Consumer's entry into the fast-growing health and wellness supplements market. As part of the deal, Honasa Consumer "will acquire a majority 58 per cent equity stake of Flucece Pharma via secondary purchase at Rs 135 crore enterprise value, subject to closing adjustments and completion of conditions precedent," the statement said. The company will



acquire the remaining 42 per cent stake of Fluence Pharma via secondary purchase in two tranches over the next 5-7 years from completion of acquisition.

#### [Elgi Equipments targets mid-double-digit growth in US and Europe, aims for higher margins](#)

Elgi Equipments expects its operations in the US and Europe to deliver mid-double-digit growth in the coming years, with both markets contributing more meaningfully to profitability after recent operational improvements, Managing Director Jairam Varadaraj said. The Coimbatore-headquartered manufacturer of air compressors and compressed air solutions has already achieved breakeven in Europe and is profitable in the US. The company expects the growth trajectory in these markets to translate into higher earnings before interest, taxes, depreciation and amortisation (EBITDA) going forward. The company has also outlined a five-year roadmap that includes improving EBITDA margins to around 18%, with a significant contribution expected from its aftermarket business and localisation efforts.

#### [NLC India, Indian Oil Corporation partner up for large-scale green energy projects](#)

On Tuesday, state-run NLC India Limited (NLCIL) announced that it has partnered with Indian Oil Corporation Limited (IOC) to create a joint venture to develop large-scale green energy projects in the state of Tamil Nadu. NLCIL, which operates in the fields of mining and generating electric power, has been actively diversifying into large-scale renewable and green energy projects such as solar, wind, pumped hydro storage, and battery energy storage systems. On June 22, 2026 a Memorandum of Understanding was signed between IOC and NLCIL for building large scale renewable energy projects like solar, wind, hybrid power (with or without battery storage, pumped storage) and any other opportunities in the state, the company said in a filing to BSE.

#### [Govt to sell up to 2% stake in IRFC via offer for sale this week](#)

The government on Tuesday announced an offer for sale (OFS) in state-run Indian Railway Finance Corporation (IRFC), seeking to divest up to 2% of its equity stake through a base offer and a greenshoe option. The OFS will open for non-retail investors on Wednesday and retail investors will be able to participate on Thursday, Arunish Chawla, secretary at the Department of Investment and Public Asset Management (Dipam), said in a post on X. Chawla said the government proposes to divest a 1% equity stake in the company, with an additional 1% stake available through a greenshoe option if investor demand is strong. However, Dipam has not yet disclosed key details such as the floor price and offer size for the OFS. In recent stake sales, including those of Coal India, NHPC, NLC India, Central Bank of India and GIC Re, Dipam had included these details while announcing the offer. IRFC, the dedicated financing arm of Indian Railways, raises resources from domestic and international markets to fund the acquisition of rolling stock and other railway infrastructure assets.

#### [Ola Electric gets BIS certification for indigenous LFP battery cell](#)

Electric two-wheeler maker Ola Electric said on Tuesday that its wholly owned subsidiary, Ola Cell Technologies, has received the Bureau of Indian Standards (BIS) certification for its indigenously developed 46100 lithium iron phosphate (LFP) battery cell, per BSE filings. The company claimed that it is the first Indian company to secure BIS certification for an indigenously developed cell in the 46100 cylindrical format, marking a key milestone in its battery manufacturing efforts. To obtain the certification, the cell underwent multiple safety and performance tests at a National Accreditation Board for Testing and Calibration Laboratories (NABL)-accredited lab, Ola said in a statement. These included thermal abuse, external short circuit, forced discharge, impact, vibration, crush, and mechanical shock tests.

## Industry & Economics News

#### [India's pharma supply chain remains 65 per cent dependent on China for critical inputs: NITI Aayog](#)

India's pharmaceutical industry continues to rely heavily on China for critical raw materials, with nearly 65 per cent of its requirements for active pharmaceutical ingredients (APIs), key starting materials (KSMs), and intermediates being sourced from the neighbouring country, according to NITI Aayog. In the eighth edition of its Trade Watch Quarterly report released on Tuesday, the government think tank highlighted persistent supply chain vulnerabilities in the sector, particularly in fermentation-based products, while also flagging rising environmental compliance costs that are increasing manufacturing and research expenses for domestic drugmakers. The report stated that India's pharmaceutical ecosystem faces challenges beyond supply chains, including a weak innovation and commercialisation framework that has created uncertainty for innovators and discouraged long-term investments.

#### [Foreign investors pour ₹35,000 cr in Indian bonds after govt tax exemption move](#)

Foreign portfolio investors put in around ₹35,000 crore so far this month in Indian bonds after the government exempted them from income tax on interest income and capital gains arising from investments in these bonds, according to Clearing Corporation of India Ltd (CCIL) data. All these investments came under the Fully Accessible Route (FAR) of Indian government securities. This is because FAR allows non-resident investors to invest in specified Government of India-dated securities without any investment ceilings, as per data. FPI holdings in FAR securities stood at ₹3.58 lakh crore on Tuesday, up from ₹3.23 lakh crore on June 3, the data showed. Prior to this, the foreign investors have poured ₹5,512.108 crore in May and ₹ 5,262.016 crore in April. However, there were outflows of ₹17,687.988 crore in March.



### [India launches anti-dumping probe into electrical steel imports from China, 3 other nations](#)

New Delhi: India has initiated an anti-dumping probe against imports of electrical steel, used in transformers, from China, Japan, Korea and Russia, a commerce ministry notification said. The investigation followed a complaint in this regard by JSW JFE Electrical steel Nashik Pvt Ltd to the Directorate General of Trade Remedies (DGTR). The applicant has alleged that the cheap imports of 'Cold Rolled Grain Oriented Electrical Steel and Amorphous Metal' is significantly harming the domestic industry. "On the basis of the duly substantiated written application submitted by the applicant and having reached satisfaction based on the prima facie evidence submitted by the applicant concerning dumping of the product...the authority hereby initiates an anti-dumping investigation," the DGTR's notification said.

### [RBI clarifies FCNR\(B\) loan, SBLC eligibility under swap scheme](#)

The Reserve Bank of India (RBI) on Tuesday clarified that Indian banks, including their overseas branches, can extend loans to non-residents and issue standby letters of credit (SBLCs) against FCNR(B) deposits mobilised under its recently announced swap facility. In a set of frequently asked questions (FAQs) on swap facilities for FCNR(B) deposits, external commercial borrowings (ECBs) and overseas foreign currency borrowings (OFCBs), the central bank also said banks are permitted to extend loans to FCNR(B) account holders and mark a lien on such deposits. The clarification comes days after several lenders sought guidance on whether overseas branches of Indian banks could lend to non-resident customers who subsequently place the funds as FCNR(B) deposits with the bank. People familiar with the matter had told ET that some bankers wanted explicit regulatory comfort on such structures before marketing them more widely.

### [Ethanol blending programme safe, use of E20 won't affect vehicle insurance validity: Govt](#)

India's ethanol blending programme remains safe, consumer-friendly, and economically beneficial, the government said, dismissing concerns that the use of E20 fuel could affect the validity of vehicle insurance policies. The oil ministry in a statement said claims linking E20 fuel use to insurance invalidation had been clarified with relevant stakeholders and were found to be incorrect. "Ethanol blending is a globally accepted practice and is successfully implemented in several countries, including the United States, Brazil, and Japan," it said. The government said the ethanol blending programme has helped India save more than Rs 1.4 lakh crore in foreign exchange by reducing crude oil imports. It added that the programme has created sustained demand for agricultural feedstocks used in ethanol production, supporting farmers' incomes and strengthening rural economy.

### [Sitharaman, USTR Greer hold discussions in Delhi as India-US trade deal talks reach final stages](#)

Union Finance Minister Nirmala Sitharaman held discussions with a delegation led by US Trade Representative Jamieson Greer in New Delhi on Tuesday, as both sides exchanged views on strengthening bilateral trade and economic cooperation with a focus on new growth opportunities and deeper commercial engagement. The US Embassy in India said the US-India trade partnership is a "win-win for both", noting that stronger ties create American manufacturing jobs while supporting India's growth as the world's largest democracy. "From energy security to tech talent exchanges, we're building the future together," it posted on X. "Great to be with Minister @PiyushGoyal and @USTradeRep Ambassador Greer today in New Delhi. Ongoing discussions on finalizing the trade deal between the US and India," he said in a post on X.

### [India's services exports narrow gap with goods trade as overall trade grows 5.4% in Q4FY26: NITI Aayog](#)

India's trade grew at a healthy 5.4 per cent in Q4FY26 despite a slowdown in merchandise exports on strong growth in services exports and widening services trade surplus, as per the Trade Watch Quarterly report released by NITI Aayog on Tuesday. According to the report, India's merchandise trade showed mixed trends, with exports declining 2.8 per cent to \$112.03 billion, while imports surged 12 per cent to \$195 billion. However, India continued to maintain a strong services trade surplus of \$60.4 billion, supported by a 9 per cent rise in services exports to \$111 billion, compared with a 4.1 per cent increase in services imports to \$50.7 billion. "Services exports remained a key pillar of external sector stability, with the services surplus rising from \$47.9 billion in Q1 to \$60.4 billion in Q4, helping offset the merchandise trade deficit," the report added.

### [District-level monsoon contingency plans ready; 40% rain deficit but stocks of rice, wheat 'very healthy': Agriculture Commissioner](#)

With the country facing a 40 per cent rainfall deficit so far, Agriculture Commissioner PK Singh said district-level contingency plans based on India Meteorological Department inputs have been drawn up and will be implemented "wherever and whenever rainfall conditions necessitate them". He added that despite conditions resembling the 2015 El Nino, India's expanded irrigation network and healthy foodgrain stocks leave it well-placed to handle any crop shortfall. Singh noted that Super El Nino conditions seen in 2015 are being mirrored this year, but the situation is less vulnerable now. "Since then, our irrigation facilities have increased a lot in the country," he said. On food security, he underlined that buffer stocks are comfortable. "Your rice wheat bhandar is very good. Chana was a very good crop this time. The bhandar is also very good. Where there is a shortage, it will be seen. If there is a need to import, it will be imported. Taur has been imported before. If there is a need this time, it will happen," he said.



## Listing Updates

### **Listing of New Securities of Navin Fluorine International Ltd.**

860 Equity shares pursuant to conversion of partly paid shares to fully paid up of Rs.2/- each issued on rights basis.

### **Listing of new securities of Krishna Institute of Medical Sciences Ltd.**

1,98,67,549 Equity shares of Rs.2/ 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 Navin Fluorine International Ltd.**

860 Equity shares pursuant to conversion of partly paid shares to fully paid up of Rs.2/- each issued on rights basic.

### **Listing of New Securities of Blue Coast Hotels Ltd.**

24,87,100 equity shares of Rs. 10/- each issues at par to Promoters on a preferential basis pursuant to Compulsorily Convertible Preference Shares ("CCPS").

### **Listing of new Securities of Ester Industries Ltd.**

67,08,851 equity shares of Rs. 5/- each issued at a premium of Rs.153/- to Promoters and Non-Promoters on a preferential basis pursuant to conversion of warrants.



## Technical



- Nifty index witnessed a correction in yesterday's session.
- The index retreated after facing resistance at the 24200 level.
- The 100-day moving average is present at the 24200 level.
- On the downside, the index has support at the 20-day moving average which is present at the 23640 level.
- Sensex: Resistance : 76900, Support: 75650
- Nifty: Resistance : 24050, Support: 23650



## World Indices

| Country Index        | 52 Week Data |        |                            | 2025 Low | % Change from 2025 Low | Previous Closing Value 23 Jun 2026 | 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                 | 52281        | 41981  | -1                         | 41981    | 23%                    | 51667                              | 1087           | 2  | 5458           | 12  | 9085          | 21  | 22.22                 |
| NASDAQ COMP          | 27190        | 19335  | -6                         | 19335    | 32%                    | 25587                              | -757           | -3 | 3640           | 17  | 5956          | 30  | 28.78                 |
| S&P 500              | 7621         | 5943   | -3                         | 5943     | 24%                    | 7365                               | -108           | -1 | 784            | 12  | 1340          | 22  | 21.70                 |
| <b>Latin America</b> |              |        |                            |          |                        |                                    |                |    |                |     |               |     |                       |
| BOVESPA              | 199355       | 131550 | -14                        | 131550   | 30%                    | 171259                             | -4951          | -3 | -10673         | -6  | 34708         | 25  | 8.47                  |
| BOLSA                | 72111        | 55288  | -7                         | 55288    | 21%                    | 66848                              | -1485          | -2 | 2477           | 4   | 10751         | 19  | 13.21                 |
| <b>Europe</b>        |              |        |                            |          |                        |                                    |                |    |                |     |               |     |                       |
| FTSE                 | 10935        | 8708   | -5                         | 8708     | 20%                    | 10429                              | -37            | 0  | 535            | 5   | 1671          | 19  | 12.86                 |
| CAC                  | 8642         | 7505   | -3                         | 7505     | 11%                    | 8341                               | 225            | 3  | 615            | 8   | 803           | 11  | 15.09                 |
| DAX                  | 25508        | 21864  | -2                         | 21864    | 14%                    | 24894                              | 5              | 0  | 2240           | 10  | 1625          | 7   | 16.19                 |
| <b>Asia Pacific</b>  |              |        |                            |          |                        |                                    |                |    |                |     |               |     |                       |
| AUSTRALIA            | 9201         | 8262   | -4                         | 8262     | 6%                     | 8787                               | 130            | 2  | 408            | 5   | 231           | 3   | 17.38                 |
| HANGSENG             | 28056        | 23252  | -17                        | 23252    | 0%                     | 23336                              | -2270          | -9 | -1046          | -4  | -353          | -1  | 10.54                 |
| JAKARTA              | 9174         | 5318   | -33                        | 5318     | 15%                    | 6101                               | -61            | -1 | -1006          | -14 | -768          | -11 | 9.61                  |
| MALAYSIA/ KLSE       | 1771         | 1510   | -5                         | 1510     | 11%                    | 1680                               | -33            | -2 | -29            | -2  | 166           | 11  | 14.87                 |
| NIKKEI               | 72832        | 38666  | -4                         | 38666    | 80%                    | 69788                              | 6449           | 10 | 17536          | 34  | 30998         | 80  | 24.61                 |
| SEOUL                | 9386         | 3032   | -13                        | 3032     | 171%                   | 8204                               | 356            | 5  | 2650           | 48  | 5100          | 164 | 8.99                  |
| SHANGHAI             | 4259         | 3348   | -4                         | 3348     | 23%                    | 4106                               | -7             | 0  | 293            | 8   | 725           | 21  | 14.57                 |
| STRAITS              | 5242         | 3891   | -1                         | 3891     | 34%                    | 5206                               | 138            | 3  | 343            | 7   | 1301          | 33  | 16.18                 |
| TAIWAN               | 48219        | 22001  | -2                         | 22001    | 114%                   | 47101                              | 4833           | 11 | 14488          | 44  | 24912         | 112 | 23.19                 |
| THAILAND             | 1610         | 1075   | -4                         | 1075     | 43%                    | 1541                               | 2              | 0  | 131            | 9   | 441           | 40  | 15.86                 |
| <b>NIFTY</b>         |              |        |                            |          |                        |                                    |                |    |                |     |               |     |                       |
| NIFTY                | 26373        | 22183  | -10                        | 22183    | 7%                     | 23824                              | 105            | 0  | 912            | 4   | -1220         | -5  | 19.54                 |
| SENSEX               | 86159        | 71546  | -12                        | 71546    | 7%                     | 76201                              | 785            | 1  | 2132           | 3   | -5854         | -7  | 19.44                 |



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The price target for a **large cap stock** 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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