

International News

[S&P 500 ends down as tariffs sour sentiment](#)

Wall Street ended lower on Friday, with Meta Platforms (META.O), opens new tab weighing on the S&P 500 after President Donald Trump intensified his tariff offensive against Canada, amplifying the uncertainty swirling around U.S. trade policy. Trump late on Thursday ramped up his tariff assault on Canada, saying the U.S. would impose a 35% tariff on imports next month and planned to impose blanket tariffs of 15% or 20% on most other trading partners. The S&P 500 eased from a record high the day before, with caution prevailing after Trump on Thursday imposed 50% tariffs on Brazil and as the European Union braced for a possible letter from Trump with details on fresh tariffs. "The increased rhetoric around tariffs, what we've seen this week regarding Brazil and Canada, is certainly elevating the anxiety level," said Michael James, an equity sales trader at Rosenblatt Securities.

[Oil rises over 2% as investors weigh market outlook, tariffs, sanctions](#)

Oil prices rose over 2% on Friday as the International Energy Agency said the market was tighter than it appears, while U.S. tariffs and possible further sanctions on Russia were also in focus. Brent crude futures settled up \$1.72, or 2.5%, at \$70.36 a barrel. U.S. West Texas Intermediate crude gained \$1.88, or 2.8%, to \$68.45 a barrel. For the week, Brent rose 3%, while WTI had a weekly gain of around 2.2%. U.S. energy firms this week cut the number of oil and natural gas rigs operating for an 11th straight week, energy services firm Baker Hughes said. The last time that happened was July 2020, when the COVID-19 pandemic cut demand for fuel. "OPEC+ will quickly and significantly turn up the oil tap. There is a threat of significant oversupply. In the short term, however, oil prices remain supported," Commerzbank analysts said. OPEC+ is the Organization of the Petroleum Exporting Countries plus allies including Russia.

[US customs duties top \\$100 billion for first time in a fiscal year](#)

U.S. customs duty collections surged again in June as President Donald Trump's tariffs gained steam, topping \$100 billion for the first time during a fiscal year and helping to produce a surprise \$27 billion budget surplus for the month, the Treasury Department reported on Friday. The budget data showed that tariffs are starting to build into a significant revenue contributor for the federal government, with customs duties in June hitting new records, quadrupling to \$27.2 billion on a gross basis and \$26.6 billion on a net basis after refunds. The budget results are likely to reinforce Trump's view of tariffs as a lucrative revenue source and as a hammer to enforce non-trade foreign policy. He said on Tuesday that "the big money" would start to flow in after he imposes higher "reciprocal" tariffs on U.S. trading partners on August 1.

Indices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Sensex	82500	-0.8	1.7	9.8	2.5
Nifty	25150	-0.8	1.7	10.2	2.6
Dow Jones	44372	-0.6	3.5	10.3	11.6
S&P 500 Index	6260	-0.3	3.9	16.7	12.1
NASDAQ	20586	-0.2	4.9	23.1	12.6
FTSE	8941	-0.4	0.9	12.3	8.7
Nikkei	39570	-0.2	4.6	16.4	-3.9
Hang Seng	24140	0.5	1.0	12.7	32.0
Shanghai Composite	3510	0.0	3.9	7.6	18.1
Brazil	136187	-0.4	-0.7	6.7	6.2

Sectoral (BSE)	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Mid-cap	46291	-0.6	-0.5	14.9	-2.8
Small-Cap	54485	-0.7	0.4	19.0	0.7
Auto	52562	-1.7	0.5	14.1	-8.1
health	44330	0.2	0.7	9.7	15.3
FMCG	20571	0.4	0.3	2.0	-4.6
IT	37028	-1.6	-3.2	14.6	-3.0
PSU	19781	-0.6	1.1	10.7	-11.9
Bankex	63599	-0.3	1.6	8.9	5.8
Oil & Gas	27803	-1.3	2.4	13.3	-10.4
Metal	31218	-0.3	1.5	12.5	-5.4
Capital Goods	70967	-1.2	1.7	21.2	-5.3
Reality	7482	-1.2	-4.3	22.3	-12.4

Commodity Prices	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Gold (₹/10gm)	97818	1.2	1.2	4.3	33.4
Silver (₹/Kg)	113001	3.6	7.2	19.8	20.0
Copper (\$/MT)	9701	0.7	-0.6	7.9	-2.1
Alum (\$/MT)	2608	0.4	4.6	10.0	5.0
Zinc (\$/MT)	2777	1.3	4.5	5.1	-6.4
Nickel (\$/MT)	15290	2.1	-0.2	3.3	-9.5
Lead (\$/MT)	2044	-0.6	3.2	8.0	-6.2
Tin (\$/MT)	33559	0.8	2.6	9.5	-4.1
LS Crude(\$/Bbl)	68.5	2.8	2.3	14.4	-8.1
N.Gas (\$/mmbtu)	3.314	-0.7	-8.3	-14.9	-1.3

Rs/ US \$	11-July	1D(%)	1MFwd	3MFwd	1YFwd
Spot	85.80	-0.2	0.13%	0.39%	1.99%

Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
EUR-USD	1.17	-0.10	1.76	2.94	7.55
USD-JPY	147.43	-0.79	-1.95	-2.64	7.74
GBP-USD	1.35	-0.63	-0.40	3.10	4.48
USD- AUD	0.66	-0.15	1.18	4.60	-2.68
USD-CAD	1.37	-0.27	-0.15	1.34	-0.44
USD-INR	85.80	-0.17	-0.33	0.29	-2.60

ADR/GDR	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Cogni	75.4	-1.8	-6.6	7.4	7.4
Infy	18.2	0.5	-2.3	7.8	-8.5
Wit	2.9	-0.3	-3.0	2.5	-10.3
ICICIBK	33.3	-0.4	-0.5	6.2	13.5
HDFCBK	76.0	-0.9	-0.1	12.7	26.0
DRRDY	14.5	-1.1	-8.9	9.8	-7.9
TATST	19.0	1.6	5.3	16.9	-5.5
AXIS	68.2	0.6	-4.5	10.4	-12.6
SBI	94.1	0.2	-1.1	7.8	-7.7
RIGD	69.5	-1.0	3.0	24.3	-8.4

Crypto	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Bitcoin	117366.0	-0.3	10.7	37.3	103.9
Ether	2926.3	-1.7	10.8	77.5	-5.9

Rs Cr	Buy	Sell	Net
DII Prov (11-July)	15,728.51	12,169.88	3,558.63
FII Prov (11-July)	11,998.56	17,102.78	-5,104.22



Others	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
US10yr	4.4	1.4	-0.2	-1.8	4.7
GIND10YR	6.3	-0.3	-1.1	-2.3	-9.8
\$ Index	97.9	0.2	-0.8	-2.2	-6.3
US Vix	16.4	3.9	-5.0	-56.3	26.9
India Vix	11.8	1.2	-13.5	-41.2	-15.6
Baltic Dry	1465.0	3.0	-15.7	15.0	-24.8
Nymex (USD/barrel)	68.5	2.8	0.4	11.3	-17.2
Brent (USD/barrel)	70.4	2.5	0.8	8.6	-17.6

F&O Statistics	11-July	09-July
Open Interest Index (Cr.)	61832	61536
Open Interest Stock (Cr.)	467712	467084
Nifty Implied Volatility	12%	11%
Nifty Put Call Ratio (OI)	0.77	0.77
Resistance (Nifty Fut.)	25350	25550
Support (Nifty Fut.)	24950	25150
Resistance (Sensex)	83100	83800
Support (Sensex)	81800	82600

Turnover Data, ₹Cr.	11-July	09-July
BSE Cash	6232	6454
NSE Cash	97901	86650
Index Futures (NSE)	22075	19504
Index Options (NSE)	30749	45884
Stock Futures (NSE)	80226	67772
Stock Options (NSE)	7236	4943
Total F&O (NSE)	140286	138103

NSE Category-wise turnover for the 09 July 2025

Client Categories	Buy	Sell	Net
DII	13748	12800	948
RETAIL	37800	38128	-328
OTHERS	43758	44378	-620
Total	95306	95306	0

Margin Trading Disclosure 09-07-2025

₹ In Lakhs

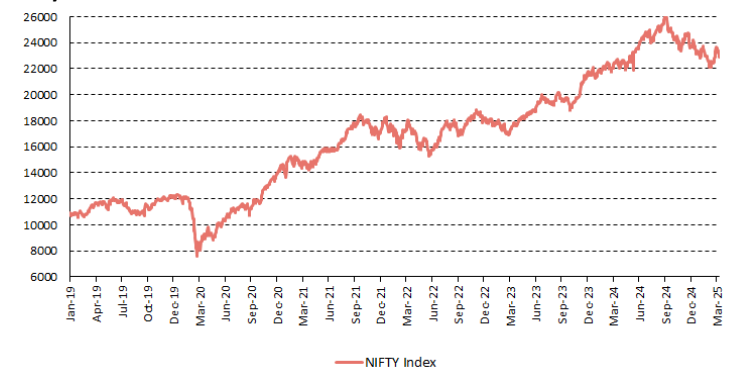
Scripwise Total Outstanding on the BOD	8729738
Fresh Exposure taken during the day	610826
Exposure liquidated during the day	592270
Net scripwise outstanding at the EOD	8748294

Valuation Snapshot

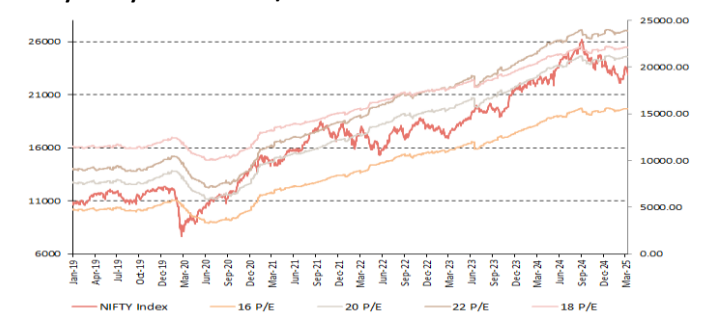
Indices	FY25E	FY26E	FY25E	FY26E	ROE
NIFTY	22.4	20.1	3.2	3.0	14.2
SENSEX	22.8	20.7	3.4	3.1	14.5
CNX 500	24.7	21.5	3.5	3.2	14.2
CNX MIDCAP	30.1	24.3	4.4	3.9	13.9
NSE SMALL-CAP	30.5	24.3	3.8	3.4	12.5
BSE 200	23.7	21.0	3.4	3.1	14.4
BANK NIFTY	18.2	15.1	2.2	2.0	12.1
CNX IT	25.5	23.2	6.6	6.1	25.2
CNX PHARMA	29.9	27.7	4.4	3.9	14.8
CNX INFRA.	24.1	22.4	3.0	2.8	12.4
CNX FMCG	36.3	35.2	9.5	8.9	26.2

Source: Bloomberg

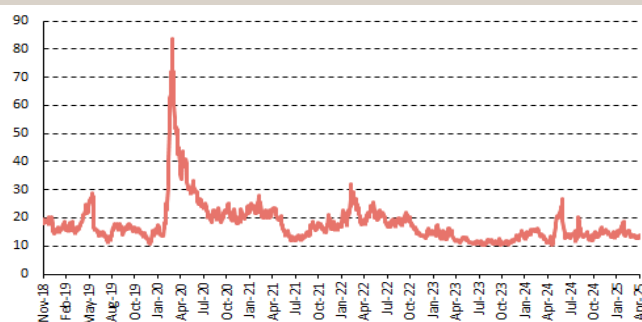
Nifty



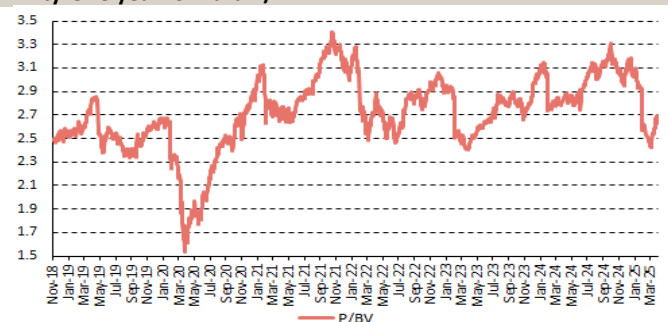
Nifty-One year forward P/E



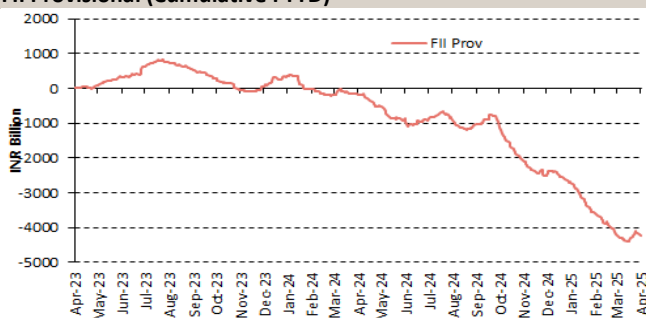
INDIA VIX



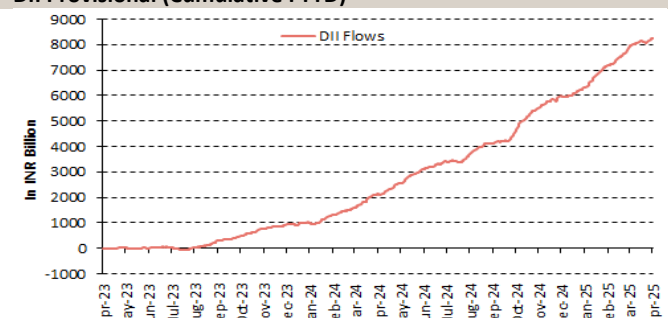
Nifty-One year forward P/BV



FII Provisional (Cumulative FYTD)



DII Provisional (Cumulative FYTD)





[EU plans new tax on big corporates to boost budget -FT](#)

Brussels will propose a new tax on companies with a net turnover exceeding 50 million euros (\$58.44 million) as part of an effort to generate new financing streams for the European Union's common budget, the Financial Times report on Friday. The proposal would need the backing of all 27 member states to enter into force. It would cover all large companies operating in the bloc irrespective of where they are headquartered, according to the draft proposal. A "bracket" system would leave groups with the highest revenues making greater contributions. The draft documents indicated that the European Commission, the bloc's executive arm, had dropped plans to target US Big Tech groups like Apple (AAPL.O), opens new tab and Meta (META.O), opens new tab with a tax on digital services, though they would still be hit by the proposed new broader levy.

[China announces discovery of 38 new critical mineral sites](#)

Several countries, including the European Union, have stated that China enjoys quasi-monopoly on the export of raw materials critical for defence and automotive industries and have accused Beijing of weaponising critical mineral exports to gain leverage in international trade. The Chinese government on Thursday, July 10, announced the discovery of 38 new sites of mineral reserves this year, adding an estimated 3.37 million tonnes of rubidium and 81 tonnes of gold to its already rich mineral reserve, which gives the country huge leverage in global trade and relations. The announcement comes at a time when global concerns are mounting over China's use of its vast mineral reserves as a geopolitical tool.

[U.S. tariffs take center stage but China and the EU are quietly clashing](#)

The U.S. tariff saga has stolen global spotlight from trade tensions between China and the European Union, which are now heating up. Accusations and investigations over each other's trade practices have long been a staple of EU-China trade relations, underpinned by concerns over how domestic economies are likely to be impacted by competing imports. In recent weeks, EU restrictions on Chinese companies taking part in public tenders for medical devices were quickly met with China imposing import curbs on such products. Separately, long-threatened Chinese duties on brandy from the EU came into force earlier this month, and both Beijing and Brussels have ramped up criticism of each another.

[UK economy contracts again in May, missing expectations for slight rebound](#)

The U.K. economy unexpectedly shrank again in May, data showed Friday, failing to shake off the impact of U.S. tariffs and business uncertainty. The latest monthly growth figures from the Office for National Statistics showed U.K. gross domestic product (GDP) contracted 0.1% month-on-month in May. Analysts polled by Reuters had expected a 0.1% expansion. Weakness was concentrated in production output, down 0.9%, and construction, which fell 0.6%. The figures will come as a blow to Finance Minister Rachel Reeves, who has made rebooting economic growth and reducing the U.K.'s budget deficit her core aims.

[China's deflationary slide is worsening as companies spiral into price wars](#)

From coffee to cars to real estate, there's a recurring pattern in China: companies rush into an industry, then resort to discounts to stay afloat. That has economists worried. "On the surface you're dominating, but deep inside you're paying a high price to dominate," she said. "You don't get the revenue needed to continue." A reflection of the breadth of impact, consumer prices fell by 0.1% in the first six months of the year from a year ago, while factory-gate producer prices dropped by 2.8%, official data shows. In that time, only seven of 48 producer price sub-categories rose, versus about half of the 37 consumer price components.

[China sets its first renewable standards for steel, cement and polysilicon](#)

China has for the first time set renewable energy mandates for the steel, cement, and polysilicon industries, as well as for some data centres, according to a National Development and Reform Commission notice on Friday. Beijing's renewable portfolio standards, or RPS, set out targets for the percentage of power consumption that the various industries must obtain from renewables in each province. Previously the RPS only affected companies involved in power trading and the electrolytical aluminium industry, said David Fishman, principal at the Lantau Group, an energy-focused consultancy in an online post. The non-data centre targets are further divided into hydro renewables and non-hydro renewables. For 2025, the total renewable target is as high as 70% for hydropower-rich Yunnan province, for example, and as low as 24.2% for Fujian.

[Biofuel demand to soak up more than half of US soybean oil production next year, USDA says](#)

U.S. biofuel makers will consume more than half of all soybean oil produced in the United States next year as a recent flurry of federal policy moves has transformed the sector, including higher blending mandates and curbs on foreign biofuel imports and feedstocks, the U.S. Department of Agriculture said on Friday. In a monthly supply-and-demand report, the USDA sharply raised its outlook for soybean oil use by biofuel producers in the 2025/26 marketing year, which begins October 1, to a record 15.5 billion pounds, up 11.5% from its forecast a month ago and 26.5% higher than the current marketing year. The U.S. Environmental Protection Agency last month proposed to increase the amount of biofuels that oil refiners must blend into the nation's fuel mix in 2026 and 2027, driven by a surge in biomass-based diesel mandates, along with measures to discourage biofuel imports.



[Musk's xAI seeks up to \\$200 billion valuation in next funding round, FT reports](#)

Elon Musk's xAI is preparing to raise more money from investors in a deal that could value the artificial-intelligence company between \$170 billion and \$200 billion, the Financial Times reported on Friday, citing people close to the discussions. Saudi Arabia's PIF sovereign wealth fund is expected to play a large role in the deal, according to the FT report. PIF holds an indirect interest in xAI through its stake in Kingdom Holdings Company, which has an \$800 million investment in the firm. Morgan Stanley said in late June that xAI had completed a \$5 billion debt raise alongside a separate \$5 billion strategic equity investment, as the startup looks to expand its AI infrastructure through data centers amid intense competition.

[Google hires Windsurf CEO and researchers to advance AI ambitions](#)

Google (GOOGL.O), opens new tab has hired Windsurf CEO Varun Mohan, co-founder Douglas Chen, and select members of the coding tool's research and development team to join its DeepMind division, a Google spokesperson said on Friday, in a move to strengthen itself in the race for AI leadership. Mohan and the Windsurf team will focus on agentic coding initiatives at Google DeepMind, primarily working on the Gemini project. The development comes as tech giants including Alphabet and Meta Platforms (META.O), opens new tab aggressively chase high-profile acquisitions and offer multi-million-dollar pay packages to attract top talent in the race to lead the next wave of AI.

Corporate News

[HUL denies reports on CFO Ritesh Tiwari's exit to global role](#)

Hindustan Unilever Ltd (HUL) on Thursday said that Ritesh Tiwari continues to serve as Executive Director, Finance, IT & Chief Financial Officer, countering recent media reports that suggested his likely movement to a global role. In a regulatory filing under SEBI's Listing Obligations and Disclosure Requirements (LODR), the company said, "Mr. Ritesh Tiwari continues to be the Executive Director, Finance, IT & Chief Financial Officer of the Company." In a regulatory filing under SEBI's Listing Obligations and Disclosure Requirements (LODR), the company said, "Mr. Ritesh Tiwari continues to be the Executive Director, Finance, IT & Chief Financial Officer of the Company."

[Adani Green Energy operational RE capacity jumps 45 pc to 15,816 MW in Q1](#)

Adani Green Energy Ltd on Friday said its operational renewable energy generation capacity rose 45 per cent to 15,816 MW during June quarter as compared to the year-ago period. It had an operational RE capacity of 10,934 MW in April-June 2024, a regulatory filing said. The sale of renewable energy rose 42 per cent to 10,479 million units (MUs) in the quarter from 7,356 MUs in the same period a year ago. The company has already met the 31 per cent or 6,138 MUs of its total committed generation of 19,667 MW (annual commitment as per power purchase agreements) in June quarter only.

[Castrol India wins ₹4,131 crore Maharashtra Sales Tax Department dispute](#)

The case pertained to the period from 2007-08 to 2017-18, during which the Maharashtra Sales Tax Department alleged that the company's movement of goods from its Maharashtra facilities to Clearing and Forwarding Agents (CFAs) in other states constituted inter-state sales based on pre-existing customer orders. Shares of Castrol India Ltd ended at ₹220.00, down by ₹0.90, or 0.41%, on the BSE. Lubes maker, Castrol India Ltd, on Friday (July 11) said it has received a favourable order from the Customs, Excise & Service Tax Appellate Tribunal (CESTAT) in a long-standing tax dispute with the Maharashtra Sales Tax Department (MSTD) involving ₹4,131 crore under the Maharashtra Value Added Tax (MVAT) regime.

[DLF receives ₹100 crore as first tranche in arbitration settlement with TFDRL](#)

As per the settlement terms, TFDRL will pay DLF a settlement amount in tranches over a 24-month period. The company confirmed receipt of the first tranche of ₹100 crore. Shares of DLF Ltd ended at ₹814.90, down by ₹16.20, or 1.95%, on the BSE. Real estate major, DLF Limited, on Friday (July 11) announced that it has entered into consent terms for a full and final settlement of ongoing litigations and arbitrations involving Hubtown Limited, Chinsha Property Private Limited, Twenty Five Downtown Realty Limited (formerly Joyous Housing Limited) (TFDRL), and other parties.

[JSW Paints launches open offer to acquire up to 25.24% stake in Akzo Nobel India](#)

The open offer is priced at ₹3,417.77 per share, subject to adjustments under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The total consideration, assuming full acceptance and no proportionate reduction, amounts to ₹3,929.06 crore in cash. Shares of Akzo Nobel India Ltd ended at ₹3,625.00, up by ₹25.05, or 0.70%, on the BSE. Akzo Nobel India Limited on Friday (July 11) said Sajjan Jindal's JSW Paints Limited has issued a draft letter of offer for an open offer to acquire up to 1,14,95,979 fully paid-up equity shares of the company. The offer represents up to 25.24% of the voting share capital of the target company.

[Raymond leveraging automation in people practices for future-ready workplace](#)

Raymond, celebrating its centenary, is reskilling its workforce. The company is using automation and AI to boost productivity. They are implementing a new HRMS system with AI capabilities. Raymond aims to maintain a human-centric approach through empathy training. The company has sold its FMCG business and ventured into realty. In a bid to create an engaged and skilled talent workforce that is 'ready-for-the-future', the 100-year old group is leveraging AI and automation in people practices. "We



are in the process of implementing a very powerful HRMS system which has the ability to deploy AI. However, we are committing to preserving the human-centric ethos of the organisation.

[Delhi HC allows Vedanta to continue deducting government share in Rajasthan oil field](#)

In a setback for the Union government, the Delhi High Court on Friday dismissed the Centre's plea to restrain Vedanta Ltd from deducting payments from its revenue share in certain Rajasthan oil and gas fields. Justice Jasmeet Singh, in his interim order as part of an arbitration dispute, rejected the government's request to stop Vedanta from implementing a 2023 arbitral award. So far, Vedanta has adjusted \$377 million (about ₹3,235 crore) from provisional revenue estimates for the second, third and fourth quarters of 2023-24 and is yet to adjust another \$157 million (₹1,347 crore).

[Titan Co announces senior management changes; Ajoy Chawla to be MD from Jan 2026](#)

Tata group firm Titan Company Ltd on Friday announced top management changes with Ajoy Chawla set to become its Managing Director from January 1, 2026, succeeding incumbent C K Venkataraman. Chawla is currently the CEO of the company's jewellery division, Titan Company said in a regulatory filing. As part of the changes, Arun Narayan, head of Tanishq India business, will become CEO of its jewellery division from January 1, 2026, while Kuruvilla Markose, currently the CEO of the company's international business division, will succeed Suparna Mitra as the CEO of the watches division with effect from August 13, 2025, it added. Mitra, CEO of the Watches Division, has resigned with effect from August 12, 2025, it added.

Industry and Economy

[Net direct tax collections dip 1.34% in FY26 so far as refund surge offsets corporate, personal tax gains](#)

Net corporate and personal income tax collections slip despite rise in gross inflows; refunds more than double in two years, weighing on fiscal balance. India's net direct tax collections for FY26 (as of July 10) declined 1.34% year-on-year to ₹5.63 lakh crore, despite gross collections rising 3.17%. The fall is due to a 38% surge in refunds, exceeding ₹1 lakh crore. Both corporate and personal income tax saw marginal declines in net terms. India's net direct tax collections for FY 2025-26 (as of July 10) fell 1.34% year-on-year, led by a sharp rise in tax refunds that outpaced growth in gross inflows. Both net corporate and personal income tax collections registered marginal declines — reversing the upward trend seen over the past two years.

[NHAI to take up 124 NH projects in 2025-26; to cost Rs 3.5 lakh crore](#)

The National Highways Authority of India has identified 124 national highways totalling a length of 6,376 km to be awarded in 2025-26 at an estimated cost of Rs 3.45 lakh crore. The identified projects cost in excess of Rs 500 crore. Of these, 80 projects will be taken up under the hybrid annuity model (HAM), 32 under the engineering-procurement-construction (EPC) mode and 12 under the build-operate-transfer (BOT) mode. The government is of the view that the upfront declaration of identified projects will help concessionaires prepare in advance and will fast-track the awarding of contracts.

[Rare earth magnet making to get a ₹1,345 crore govt push](#)

India is working on a ₹1,345-crore scheme to encourage the local production of rare earth magnets, at a time when Chinese curbs on these critical items threaten large swathes of the automobile industry. The subsidy scheme is being discussed by various ministries, heavy industries minister H.D. Kumaraswamy said, adding the final proposal will be sent to the Union cabinet. "We have sent the first outline for inter-ministerial consultation," Kumaraswamy said in response to a query about rare earth magnets. Mint had reported on 17 June that an incentive programme for processing rare earth oxides and producing permanent magnets was in the works.

[Sitharaman urges states to tap Centre's interest-free capex loan scheme to drive growth](#)

Finance minister Nirmala Sitharaman on Friday urged states to make full use of the Centre's special assistance to states for capital expenditure (SASCE) scheme to drive economic growth by investing in employment-generating infrastructure and local development. "When you build capital assets, employment increases, core sectors benefit, and the multiplier effect is a lot more than just putting money in people's hands," Sitharaman said while speaking at a public event in Shillong. The minister said the central government aimed to empower states to invest in physical and social infrastructure post-Covid pandemic. "(The nation's) economic recovery is dependent on states' recovery as well," she added.

[Switzerland greenlights India-EFTA mega trade pact; sets stage for October rollout](#)

Switzerland has finally completed the ratification process for a landmark trade deal between India and the European Free Trade Association (EFTA) that would reduce trade barriers and significantly open up the Indian market to Swiss exports. Swiss Ambassador to India Maya Tissafi described Switzerland's ratification of the trade pact as a "significant milestone" in her country's bilateral relationship with New Delhi. The envoy told PTI that the Trade and Economic Partnership Agreement (TEPA) is expected to come into force in October. Under the mega trade pact, the EFTA States of Iceland, Liechtenstein, Norway and Switzerland are looking at making an investment of USD 100 billion in India over the next 15 years.

**GIFT City unlocks \$5-bn opportunity annually for domestic aviation industry: Union Minister Rammohan Naidu**

Global financial centre IFSC GIFT City which provides ease of aircraft leasing has unlocked a USD 5-billion opportunity annually for the domestic aviation industry, Civil Aviation Minister K Ramamohan Naidu said on Friday. The Gujarat International Finance Tec-City (GIFT City) in Gandhinagar, which has been set up as a special economic zone, offers tax benefits to enterprises for setting up businesses. Those taking aircraft on lease from international lesser at GIFT City get tax exemptions, while lessors registered in GIFT City are not required to get prior approval for importing or leasing an aircraft. This leads to a relaxed and cost-effective leasing process. "We are seeing the leasing cost in the country reduce up to 10 to 15 per cent (after setting up the GIFT City) which is ultimately going to benefit more aircraft and more aircraft fleet developing in the country.

Key infrastructure projects including new Amrit Bharat Trains unveiled in Bihar, ahead of polls

On Monday (July 7), Union Railway Minister Ashwini Vaishnaw announced the launch of four new Amrit Bharat Express trains connecting Bihar with major cities across the country. The renewed infrastructure push comes as political preparations ramp up for the 2025 state election. With the 2025 Bihar Legislative Assembly election drawing near, the government have intensified their focus on infrastructure development, unveiling a series of high-value projects aimed at boosting connectivity and public welfare. The elections for all 243 constituencies are scheduled to be held in the latter part of 2025. On Monday (July 7), Union Railway Minister Ashwini Vaishnaw announced the launch of four new Amrit Bharat Express trains connecting Bihar with major cities across the country. The new semi-high-speed trains will soon run on the following routes: New Delhi–Patna, Darbhanga–Lucknow, Malda Town–Lucknow, and Saharsa–Amritsar.

Listing Updates

Listing of New Securities of Kilburn Engineering Ltd.

4,00,000 equity shares of Rs. 10/- each issued at a premium of Rs.156/- to Non Promoter on a preferential basis pursuant to conversion of warrants.

Listing of New Securities of BIOGEN PHARMACHEM INDUSTRIES LIMITED.

25,00,00,000 equity shares of Rs. 1/- each issued at a premium of Rs.0.68/- to Non Promoters on a preferential basis pursuant to conversion of warrants.

Listing of New Securities of EMBASSY DEVELOPMENTS LIMITED.

1,65,90,441 equity shares of Rs. 2/- each issued at a premium of Rs. 109.51/- to Non Promoters on a preferential basis pursuant to conversion of warrants.

Listing of New Securities of Thomas Scott (India) Limited.

5,00,000 equity shares of Rs. 10/- each issued at a premium of Rs.71/- to Promoters on a preferential basis pursuant to conversion of warrants.



Technical :

NIFTY - 25255.50,25322.45,25135.95,25142.70, 3796221184, -0.84%



- Nifty index corrected in Friday's session.
- The index has closed the week with a loss of 1.3%.
- The index has closed below the 25300 level.
- The index is likely to move towards the 24850 level.
- The lower trendline of a parallel channel is present at the 24850 level.
- Going ahead, the index has resistance at 25350 while the support lies at 24950.
- Sensex: Resistance : 83100, Support: 81800
- Nifty: Resistance : 25350, Support: 24950



World Indices

Country Index	52 Week Data			2020 Low	% Change from 2020 Low	Previous Closing Value 11 July 2025	1 Month Change		3 Month Change		1 Year Change		Indices Price Earning
	High	Low	% Change from 52 Week High				Points	%	Points	%	Points	%	
US													
DJIA	45074	36612	-2	36612	21%	44372	1506	4	4159	10	4618	12	22.09
NASDAQ COMP	20655	14784	0	14784	39%	20586	970	5	3861	23	2302	13	31.49
S&P 500	6290	4835	0	4835	29%	6260	238	4	896	17	675	12	23.69
Latin America													
BOVESPA	141564	118223	-4	118223	15%	136187	-941	-1	8505	7	7894	6	8.50
BOLSA	59735	48770	-5	48770	16%	56594	-1174	-2	5095	10	2171	4	12.39
Europe													
FTSE	8979	7545	0	7545	19%	8941	77	1	977	12	718	9	13.64
CAC	8258	6764	-5	6764	16%	7829	53	1	724	10	202	3	15.53
DAX	24639	17025	-2	17025	42%	24255	306	1	3881	19	5721	31	17.06
Asia Pacific													
AUSTRALIA	8639	7169	-1	7169	20%	8580	33	0	832	11	621	8	19.58
HANGSENG	24874	16441	-3	16441	47%	24140	247	1	2722	13	5846	32	10.84
JAKARTA	7911	5883	-11	5883	20%	7047	-119	-2	679	11	-280	-4	11.81
MALAYSIA/ KLSE	1685	1387	-9	1387	11%	1536	18	1	55	4	-83	-5	14.13
NIKKEI	41755	30793	-5	30793	29%	39570	1735	5	5587	16	-1621	-4	20.63
SEOUL	3217	2285	-1	2285	39%	3176	281	10	720	29	319	11	11.42
SHANGHAI	3674	2690	-4	2690	31%	3510	133	4	247	8	539	18	13.66
STRAITS	4103	3198	0	3198	28%	4088	176	5	539	15	590	17	12.96
TAIWAN	24174	17307	-6	17307	31%	22751	678	3	3238	17	-1166	-5	17.36
THAILAND	1507	1054	-26	1054	6%	1121	-2	0	-8	-1	-211	-16	12.50
NIFTY	26277	21744	-4	21744	16%	25150	431	2	2321	10	648	3	22.36
SENSEX	85978	71425	-4	71425	16%	82500	1382	2	7343	10	1981	2	22.83



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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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