Daily Fundamental Minutes

Wednesday, 08 July 2026

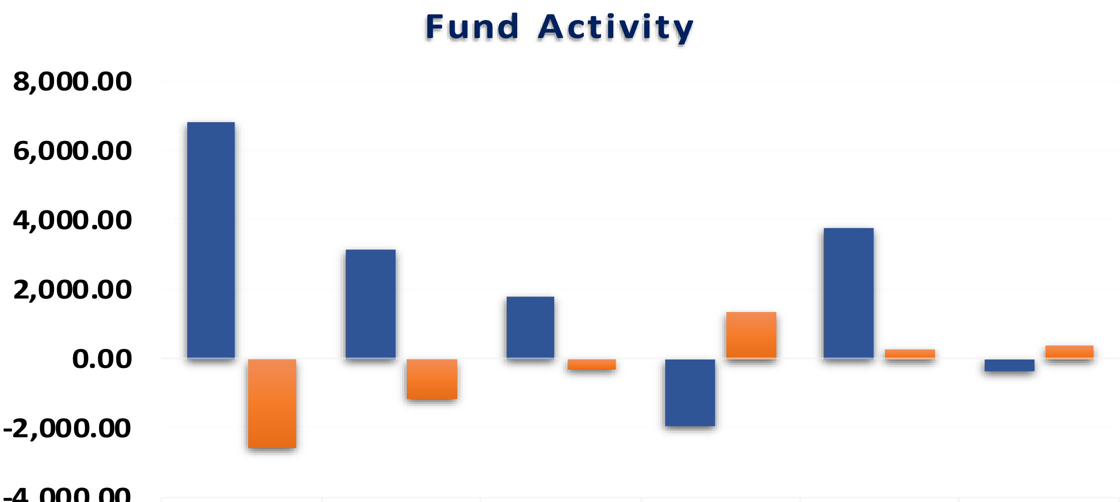
Nifty	Sensex	US $/INR	Gold $	Brent Oil $
24,398.70	78,180.72	95.21	4,098.50	74.16
-0.13%	**-0.13%**	**0.26%**	**-1.06%**	**3.10%**

Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	**Last Close**	**% Change**	**P/E**	**Dividend Yield**
Sensex	78,180.72	-0.13	21.22	1.07
Nifty 50	24,398.70	-0.13	21.03	1.21
Nifty Smallcap 50	9,531.70	-0.48	32.50	0.59
Nifty Midcap 50	17,864.05	-	33.38	0.59
Nifty Auto	27,343.50	-0.04	31.54	1.12
Nifty Bank	58,200.70	-0.16	14.62	0.78
Nifty Energy	39,188.45	-0.74	14.29	1.91
Nifty Financial Services	26,985.05	-0.03	17.25	0.95
Nifty FMCG	50,225.85	0.06	34.56	0.87
Nifty IT	27,939.15	2.43	18.29	3.07
Nifty Pharma	25,677.70	-0.73	39.23	0.60
Nifty PSU Bank	8,298.30	-0.43	7.93	1.04
Nifty India Defence	9,482.40	-1.65	57.44	0.53

Equity Market Observations

Global markets traded cautiously as the Nasdaq ended sharply lower, led by losses in Micron Technology and other semiconductor stocks amid growing concerns over the sustainability of the AI-driven rally. The US dollar strengthened against major currencies after the United States launched fresh airstrikes on Iran, reigniting geopolitical tensions and pushing crude oil prices higher. Brent crude climbed towards US$76 per barrel after the US also revoked a waiver that had allowed Iran to export oil, raising concerns over global energy supplies through the Strait of Hormuz. Gold remained under pressure as renewed geopolitical risks heightened fears of persistent inflation and reduced expectations of near-term interest rate cuts. Asian markets traded mixed as investors assessed the impact of escalating Middle East tensions on global growth, energy markets and risk sentiment. Back home, Indian benchmark indices snapped their four-session winning streak, ending marginally lower after profit booking erased early gains in a volatile session. The market opened on a firm note and traded higher during the first half before selling pressure emerged later in the day. Foreign Institutional Investors (FIIs) remained net buyers for the third consecutive session, purchasing equities worth ₹393 crore, while Domestic Institutional Investors (DIIs) turned net sellers with outflows of ₹383 crore**. Stocks including Ganesh Infraworld, Orchid Pharma, HCL Technologies, 3i Infotech, EMS and Orbit Exports remained in focus following positive corporate developments. Looking ahead, Indian equities are expected to trade with a cautious bias as renewed geopolitical tensions in the Middle East raise concerns over regional stability and energy supply disruptions. Elevated crude oil prices and a shift towards risk-off sentiment could weigh on investor confidence and trigger further profit booking after the recent market rally.**



	30-06-2026	01-07-2026	02-07-2026	03-07-2026	06-07-2026	07-07-2026
DII(Cr.)	6,842.34	3,159.24	1,784.40	-1,953.89	3,791.42	-383.43
FII(Cr.)	-2,556.75	-1,140.50	-311.82	1,355.33	243.03	393.19

Economic Update: India & Global

Japan Leading Economic Index Prel May: Japan's leading economic index rose to 116.8 in May 2026 from 116.1 in April, marking its highest level since July 2021, supported by fiscal stimulus measures and resilient domestic demand. Meanwhile, the unemployment rate remained low at 2.5%, employment reached a record high, and consumer confidence improved to a three-month high, reflecting continued strength in the labour market and household sentiment.

USA Balance of Trade May: The US trade deficit widened sharply to US$77.6 billion in May 2026 from US$54.6 billion in April, as imports rose to their highest level in over a year while exports declined. Higher imports of consumer goods, crude oil and passenger vehicles, along with weaker exports of precious metals, technology products and pharmaceuticals, contributed to the wider deficit. The latest data suggests net exports are likely to weigh on second-quarter US GDP growth, while trade policy uncertainty continues to persist.

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Japan Current Account May: Japan's current account surplus widened to JPY 3,968.3 billion in May 2026 from JPY 3,320.5 billion a year earlier, supported by stronger export growth and a higher primary income surplus. The goods balance returned to a marginal surplus, while the secondary income deficit narrowed. However, the services account slipped into a slight deficit, partially offsetting the overall improvement.

Today's Economic event

- USA FOMC Minutes
- China Inflation Rate YoY Jun – (Previous 1.2%)

Key Stocks in Focus

- **Axis Bank**: The Reserve Bank of India has approved the reappointment of N. S. Vishwanathan as the Non-Executive (Part-time) Chairman of Axis Bank. The approval ensures continuity in the bank's leadership and governance. **Impact – Neutral**
- **Ganesh Infraworld's** subsidiary, Tykoon Mines GK, has secured a ₹100 crore EPC subcontract for river protection works under the Bikramshila–Kataria New Line Rail Link project. The order is expected to be executed within nine months, with revenue recognition during the current financial year. **Impact – Neutral to Positive**
- **IdeaForge Technology** has launched its Qualified Institutional Placement (QIP) with a floor price of ₹835.86 per share and may offer a discount of up to 5%. While the fund raise will support future growth, it may result in near-term equity dilution. **Impact – Neutral to Negative**
- **Orchid Pharma** has entered into a licensing and supply agreement with Pharmasyntez JSC for the commercialisation of Exblifep in Russia. Under the agreement, Orchid will supply the finished formulation while Pharmasyntez will hold exclusive marketing rights in the country. **Impact – Neutral to Positive**
- **HCL Technologies** – Actian, the data and AI business of HCLSoftware, has integrated Jaspersoft's analytics capabilities into its data management portfolio following the acquisition. The integration strengthens HCL's enterprise data and AI offerings. **Impact – Neutral to Positive**
- **Uno Minda** has announced its entry into the passenger vehicle seating systems segment by setting up a greenfield manufacturing facility in Maharashtra with a planned investment of ₹320 crore. The expansion broadens the company's product portfolio and supports long-term growth. **Impact – Neutral to Positive**
- **Silver Touch Technologies** has received an order from RITES to develop PARAKH, an AI-based platform for appraising large infrastructure projects across sectors such as railways, highways, ports and airports. The project strengthens the company's presence in AI-driven digital solutions. **Impact – Neutral to Positive**
- **EMS** has emerged as the lowest bidder for a Delhi Jal Board sewerage project with an estimated value of ₹158.28 crore. The order is expected to strengthen the company's order book and revenue visibility. **Impact – Neutral to Positive**
- **3i Infotech's** subsidiary has secured an AED 17.65 million contract from a UAE-based client to provide IT consulting services in AI, machine learning, robotics and robotic process automation over a twelve-month period. The order reinforces the company's presence in advanced technology services. **Impact – Neutral to Positive**
- **Adani Enterprises** has successfully closed its Qualified Institutional Placement (QIP), raising ₹15,000 crore through the allotment of equity shares. The fund raise strengthens the company's capital position, although it results in equity dilution. **Impact – Neutral**
- **Smartworks Coworking Spaces** has expanded its footprint in Pune by adding over 1.6 lakh sq. ft. of managed office space with an investment of ₹25 crore. The expansion supports the company's continued growth in the flexible workspace segment. **Impact – Neutral to Positive**
- **Restaurant Brands Asia** has completed the transaction under which Inspira Global, through Lenexis Foodworks, acquired a controlling stake with an investment of ₹2,235 crore. The transaction is expected to strengthen the company's capital base and support future expansion. **Impact – Neutral to Positive**
- **Orbit Exports** has approved a share buyback of up to ₹27.6 crore at ₹250 per share. The buyback reflects management's confidence in the company's fundamentals and is generally viewed as shareholder-friendly. **Impact – Neutral to Positive**

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Quarterly Business Update

- **IndiGo's** market share marginally declined to 64.9% in June from 65.0% in the previous month, while its passenger load factor improved significantly to 86.4% from 82.7%. The higher aircraft occupancy offsets the slight decline in market share. **Impact – Neutral to Negative**
- **SpiceJet's** market share declined to 2.5% from 3.4% in the previous month, although its passenger load factor improved to 87.4% from 80.7%. Despite better capacity utilisation, the sharp fall in market share remains a concern. **Impact – Neutral to Negative**

IPO Details

Kusumgar's ₹650 crore IPO is entirely an offer for sale, with the issue open for subscription from July 8 to July 10, 2026, at a price band of ₹398–419 per share. The company manufactures engineered fabrics for the defence, automotive and industrial sectors. **While it operates in niche end-markets, its recent financial performance has been inconsistent and debt remains elevated at over ₹223 crore, making the issue appear fully priced. The IPO may be suitable only for well-informed, risk-tolerant investors with a long-term investment horizon.**

Corporate Action

- **Titan Company:** Dividend of ₹15 per share; Ex-date: 9 July 2026.
- **Sheela Foam:** Dividend of ₹1 per share; Ex-date: 9 July 2026.
- **Nilkamal Limited:** Final dividend of ₹20 per share; Ex-date: July 10, 2026.
- **Grindwell Norton Limited:** Final dividend of ₹19 per share; Ex-date: July 10, 2026.
- **VST Industries Limited:** Final dividend of ₹12 per share; Ex-date: July 10, 2026.
- **PTL Enterprises Limited:** Final dividend of ₹1 per share; Ex-date: July 10, 2026.
- **Goldiam International Limited:** Bonus issue in the ratio of 1:3; Ex-date: July 10, 2026.
- **D-Link (India) Limited:** Final dividend of ₹20 per share and special dividend of ₹7.50 per share; Ex-date: July 10, 2026.
- **Hindalco Industries Limited:** Final dividend of ₹5 per share; Ex-date: July 10, 2026.
- **Nestlé India Limited:** Final dividend of ₹5 per share and special dividend of ₹2 per share; Ex-date: July 10, 2026.
- **Sobha Limited:** Final dividend of ₹6 per share; Ex-date: July 10, 2026.
- **Smartlink Holdings Limited:** Final dividend of ₹2 per share; Ex-date: July 10, 2026.

Bulk Deals

ARMAN	THAIYUB BASHA AKBAR BASHA	53,500	110	OPPORTUNE EXIM PRIVATE LIMITED	38,277	110
ATHARVA	R K STOCKHOLDING PRIVATE LTD	1,00,000	69	DARWIN EVOLUTION GROWTH FUND	1,60,000	69
CCDL	PARNIT VENTURES PRIVATE LIMITED	49,72,131	1	VEDANKIT TRADERS PRIVATE LIMITED	50,00,000	1
GETALONG	WESTPAC INVESTMENTS LIMITED	2,40,000	8	RITU NAGESH RATHOD	2,00,000	8

Source: SSL Research Centre/Ace Equity/ET/Business Standard/Trading Economics/Money control/Mint, Etc

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