Daily Fundamental Minutes

Thursday, 09 July 2026

StockHolding Services Limited
(Formerly Known as SHCIL Services Limited)

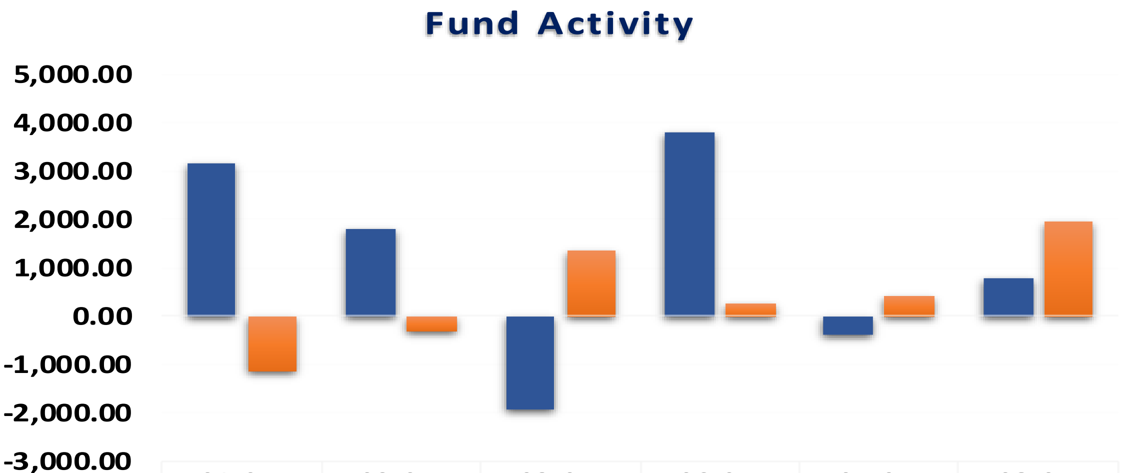
Nifty	Sensex	US $/INR	Gold $	Brent Oil $
23,882.05	76,503.60	95.58	4,062.40	78.02
-2.12%	**-2.15%**	**0.39%**	**-0.88%**	**5.20%**

Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	**Last Close**	**% Change**	**P/E**	**Dividend Yield**
Sensex	76,503.60	-2.15	20.76	1.08
Nifty 50	23,882.05	-2.12	20.59	1.23
Nifty Smallcap 50	9,306.85	-2.36	31.74	0.61
Nifty Midcap 50	17,604.45	-1.45	32.88	0.60
Nifty Auto	26,733.40	-2.23	30.84	1.15
Nifty Bank	56,742.60	-2.51	14.25	0.80
Nifty Energy	38,695.65	-1.26	14.11	1.94
Nifty Financial Services	26,323.75	-2.45	16.83	0.97
Nifty FMCG	48,977.40	-2.49	33.70	0.93
Nifty IT	27,555.20	-1.37	18.02	3.11
Nifty Pharma	25,429.80	-0.97	38.85	0.61
Nifty PSU Bank	8,072.30	-2.72	7.71	1.07
Nifty India Defence	9,324.05	-1.67	56.49	0.53

Equity Market Observations

Global markets traded cautiously as the S&P 500 ended lower after US President Donald Trump stated that the interim agreement aimed at ending the conflict with Iran was over, reviving geopolitical concerns despite gains in semiconductor stocks led by Broadcom. The US dollar remained firm against major currencies as renewed Middle East tensions boosted demand for safe-haven assets, while higher crude oil prices strengthened expectations of tighter monetary policy. Oil prices extended their gains after fresh US strikes on Iran raised concerns over prolonged disruptions to energy supplies through the Strait of Hormuz, a key global oil transit route. Gold remained under pressure as rising energy prices and escalating geopolitical risks fuelled concerns over persistent inflation. Asian markets traded higher, supported by renewed optimism in AI-related semiconductor stocks, although the rally was tempered by the rise in oil prices. Back home, Indian benchmark indices declined for a second consecutive session amid weak global cues, a sharp spike in crude oil prices to near $80 and escalating geopolitical tensions in the Middle East. Foreign Institutional Investors (FIIs) remained net buyers for the fourth straight session, investing ₹1,962 crore, while Domestic Institutional Investors (DIIs) also turned net buyers with purchases worth ₹790 crore, providing some support to the market. **Stocks including JSW Energy, HFCL, TVS Motor Company, Indian Oil Corporation, NALCO and NLC India remained in focus following positive corporate developments. Looking ahead, Indian equities are likely to trade with a cautious bias amid renewed military action in the Middle East, which has intensified concerns over regional stability and potential disruptions to global energy supplies. The sharp rise in crude oil prices and heightened geopolitical uncertainty are expected to weigh on investor sentiment and keep domestic markets under pressure in the near term. These developments have also shifted focus away from the upcoming earnings season, which begins today with Tata Consultancy Services (TCS) scheduled to announce its results after market hours. Consequently, IT stocks are expected to remain in focus during today's trading session.**



	01-07-2026	02-07-2026	03-07-2026	06-07-2026	07-07-2026	08-07-2026
DII(Cr.)	3,159.24	1,784.40	-1,953.89	3,791.42	-383.43	790.16
FII(Cr.)	-1,140.50	-311.82	1,355.33	243.03	393.19	1,962.80

Economic Update: India & Global

USA FOMC Minutes: Minutes from the Federal Reserve's June 2026 meeting showed policymakers remained divided on the future path of interest rates, with several officials highlighting persistent upside risks to inflation from AI-driven demand, geopolitical tensions and tariffs. While a few members saw a case for further rate hikes if inflation remained elevated, many expected interest rates to end the year at or slightly below current levels under their base-case outlook. The Fed left the federal funds rate unchanged at 3.50%–3.75% in June, in line with market expectations.

China Inflation Rate YoY Jun: China's consumer inflation eased to 1.0% YoY in June 2026 from 1.2% in the previous two months, marking the slowest pace of inflation in three months and coming in slightly below market expectations. Lower transport costs and declining food prices, particularly pork and fresh fruit, weighed on overall inflation, while housing costs continued to soften. Core inflation also moderated slightly, and consumer prices fell 0.3% on a monthly basis, reflecting subdued domestic price pressures.

Today's Economic event

- USA Initial Jobless Claims JUL/04 – (Previous: 215K)
- Japan PPI MoM Jun – (Previous 0.9%)

Key Stocks in Focus

- **State Bank of India's** subsidiary, SBI Funds Management, has filed its Red Herring Prospectus for an IPO comprising an offer-for-sale by SBI and Amundi India Holding. SBI will divest a 6.3% stake through the issue, with the price band fixed at ₹545–574 per share. **Impact – Neutral**
- **JSW Energy** has commissioned 1,081 MW of renewable energy capacity since April 2026, increasing its total installed capacity to 14,535 MW. The addition includes solar, wind, hybrid and hydro power projects, strengthening the company's clean energy portfolio. **Impact – Neutral to Positive**
- **Graphite India** has decided to discontinue the operations of its Specialities and Coating divisions in Germany due to weak demand and the prolonged impact of the Russia–Ukraine conflict on competitiveness. The move is aimed at rationalising operations but reflects challenging business conditions. **Impact – Neutral**
- **NALCO and NLC India** have signed a 50:50 joint venture agreement to develop a 1,080 MW captive thermal power plant at Angul, Odisha. The project is expected to ensure reliable power supply for future aluminium operations and strengthen long-term operational efficiency. **Impact – Neutral to Positive**
- **TVS Motor Company** has partnered with **Indian Oil Corporation** to promote sustainable last-mile LPG cylinder distribution using TVS King Kargo HD vehicles. The collaboration leverages Indian Oil's nationwide distributor network and is expected to support commercial EV adoption. **Impact – Neutral to Positive**
- **HFCL** has launched OptiQ AI as the unified brand for its integrated optical connectivity portfolio catering to AI, cloud and hyperscale data centres. The initiative strengthens the company's positioning in the fast-growing AI and data centre infrastructure segment. **Impact – Neutral to Positive**

Quarterly Business Update

- **Tata Steel** reported a healthy operational performance in Q1, with India crude steel production increasing 11.3% YoY to 5.82 million tonnes, while delivery volumes rose 8.8% to 5.17 million tonnes, supported by strong domestic demand. **Impact – Neutral to Positive**
- **Phoenix Mills** reported strong Q1 operational performance, with retail consumption rising 32% YoY to ₹4,727 crore, supported by double-digit growth across most retail assets. The company also reported healthy leasing activity, improving hotel performance and steady residential sales and collections. **Impact – Neutral to Positive**

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. Kusumgar IPO subscribed 3.68 times. The public issue subscribed 3.77 times in the retail category, 0.50 times in QIB (Ex Anchor), and 7.77 times in the NII category by July 8, 2026 (Day 1).**

Laser Power & Infra's ₹742 crore IPO comprises a fresh issue of ₹542 crore and an offer for sale of ₹200 crore, with the issue open for subscription from July 9 to July 13, 2026 at a price band of ₹203–214 per share. The company is a leading manufacturer of power cables and conductors in the North-East with a pan-India presence and has improved margins through backward integration and a higher share of value-added products. **A significant portion of the IPO proceeds will be used to repay debt, reducing finance costs and strengthening the balance sheet. While the issue appears fully priced based on current valuations, it may be suitable for well-informed investors with a medium- to long-term investment horizon.**

Corporate Action

- **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

ARNOLD	INT INFRASTRUCTURE PRIVATE LIMITED	6,01,204	12	LAKSHMISHREE INVESTMENT & SECURITIES PRIVATE LIMITED	6,15,204	12
VAICC	ANIL GOYAL HUF	1,00,000	5	CHANDRAPRAKASH KHANDELWAL	88,900	5
JIVIAL	J J CORPORATE ADVISORS LLP	72,000	125	SUNFLOWER BROKING PRIVATE LIMITED	1,69,200	125
HITTCO	KAILASHBEN ASHOKKUMAR PATEL	50,000	12	DREAMBULLS PARTNERS PRIVATE LIMITED	53,000	12

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

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