Daily Fundamental Minutes

StockHolding Services Limited
(Formerly Known as SHCIL Services Limited)

Friday, 10 July 2026

Nifty	Sensex	US $/INR	Gold $	Brent Oil $
23,962.80	76,741.82	95.52	4,123.82	76.30
0.34%	**0.31%**	**-0.06%**	**1.51%**	**-2.20%**

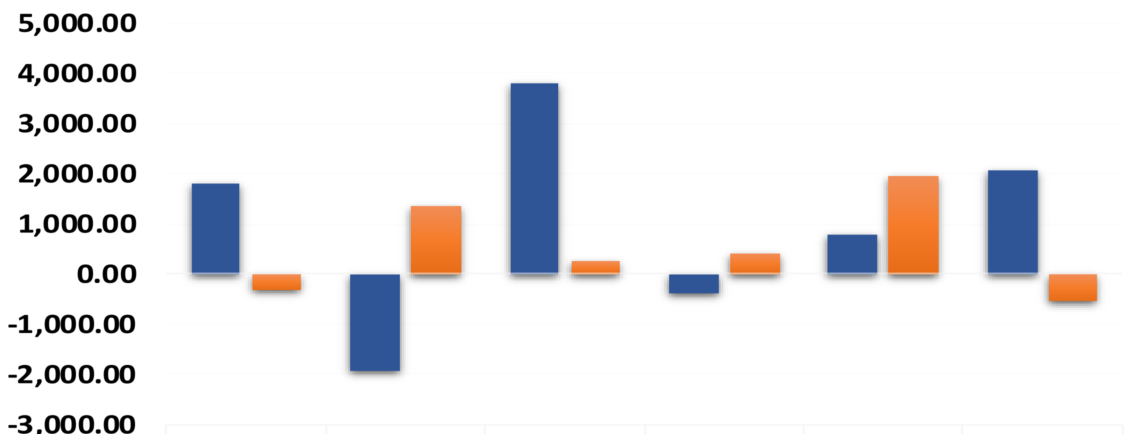
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	**Last Close**	**% Change**	**P/E**	**Dividend Yield**
Sensex	76,741.82	0.31	20.83	1.08
Nifty 50	23,962.80	0.34	20.66	1.23
Nifty Smallcap 50	9,477.95	1.84	32.32	0.60
Nifty Midcap 50	17,844.50	1.36	33.33	0.56
Nifty Auto	26,676.35	-0.21	30.77	1.15
Nifty Bank	57,252.45	0.90	14.38	0.80
Nifty Energy	38,838.10	0.37	14.16	1.93
Nifty Financial Services	26,482.45	0.60	16.93	0.96
Nifty FMCG	49,350.15	0.76	33.95	0.92
Nifty IT	27,471.25	-0.30	17.96	3.03
Nifty Pharma	25,656.25	0.89	39.20	0.60
Nifty PSU Bank	8,203.20	1.62	7.84	1.05
Nifty India Defence	9,309.25	-0.16	56.40	0.53

Equity Market Observations

Global markets witnessed a strong recovery as the Nasdaq closed sharply higher, led by a rally in Micron Technology and other semiconductor stocks, with renewed optimism surrounding AI-driven demand outweighing concerns over fresh US and Iranian military strikes. The US Dollar Index remained close to the $101 mark as investors balanced the Federal Reserve's cautious policy stance against easing geopolitical risks. Crude oil prices edged lower in early Friday trade, although they remained on track for weekly gains amid continued military exchanges between the US and Iran. Gold traded largely steady as markets assessed the impact of Middle East developments and the outlook for global interest rates. Asian equities advanced, supported by renewed buying in semiconductor stocks and improving global risk sentiment. Back home, Indian benchmark indices rebounded strongly on July 9 after the sharp decline in the previous session, driven by broad-based buying across most sectors, while auto and IT stocks underperformed. Foreign Institutional Investors (FIIs) turned net sellers after a four-session buying streak, offloading equities worth ₹532 crore, whereas Domestic Institutional Investors (DIIs) remained supportive, purchasing equities worth over ₹2,000 crore. **Stocks including Dixon Technologies, Vikram Solar, TCS, Anand Rathi, Power Grid, Havells India and Great Eastern Shipping remained in focus following positive corporate developments. Looking ahead, Indian equities are expected to open on a steady note, supported by positive global cues, softer crude oil prices and improving investor sentiment. Geopolitical concerns have eased as the US–Iran situation remains relatively stable with continued diplomatic engagement and no major disruptions to global energy supplies. Market participants will closely monitor the market's reaction to TCS' Q1 results, which largely met muted expectations and are expected to set the tone for the broader IT sector. Meanwhile, Infosys ADRs gained around 2% and Wipro ADRs rose 1% in the US, reflecting positive sentiment ahead of earnings. Investors will also remain focused on the ongoing Q1 earnings season and key domestic macroeconomic developments.**

Fund Activity



	02-07-2026	03-07-2026	06-07-2026	07-07-2026	08-07-2026	09-07-2026
DII(Cr.)	1,784.40	-1,953.89	3,791.42	-383.43	790.16	2,057.79
FII(Cr.)	-311.82	1,355.33	243.03	393.19	1,962.80	-532.86

Economic Update: India & Global

USA Initial Jobless Claims JUL/04: US initial jobless claims declined by 2,000 to 215,000 in the week ended July 4, coming in below market expectations and indicating continued resilience in the labour market. Continuing claims edged up to 1.814 million, suggesting some unemployed workers are taking longer to find jobs, although the reading was below forecasts. Overall, the data points to a labour market characterised by low layoffs, supporting the view that employment conditions remain broadly stable.

Japan PPI MoM Jun: Japan's Producer Price Index (PPI) rose 0.4% MoM in June 2026, easing from 0.9% in May, indicating a moderation in wholesale inflation. The slower increase suggests that cost pressures on producers are beginning to ease, supported by softer raw material and energy prices. While producer prices remain elevated, the slowdown could reduce pressure on businesses to pass higher costs on to consumers and may support a more stable inflation outlook.

Today's Economic event

- India Foreign Exchange Reserves Jul/03 – (Previous: $666.93B)
- India Bank Loan Growth YoY Jun/26 – (Previous: 17.7%)
- India Deposit Growth YoY Jun/26 – (Previous: 12%)

Key Stocks in Focus

- **Dixon Technologies** has entered into a joint venture with Vivo Mobile India, under which Dixon will hold a 51% stake, to manufacture smartphones and other electronic devices in India as an OEM. The partnership strengthens Dixon's manufacturing capabilities and deepens its presence in the electronics manufacturing ecosystem. **Impact – Neutral to Positive**
- **Vikram Solar** has signed a 130 MW solar cell supply agreement with Evervolt Solar Technology India for the procurement of DCR-compliant Mono-PERC solar cells. The agreement enhances supply chain visibility and supports the company's project execution pipeline. **Impact – Neutral to Positive**
- **Power Grid** has been declared the successful bidder for an inter-state transmission project under the BOOT model and has received the Letter of Intent. The project will strengthen its transmission asset base and provide long-term regulated revenue visibility. **Impact – Neutral to Positive**
- **Havells India** has partnered with Norway-based Pixii AS to develop advanced Battery Energy Storage Systems (BESS) for the Indian market. The collaboration expands the company's clean energy portfolio and positions it to benefit from the growing energy storage market. **Impact – Neutral to Positive**
- **Torrent Pharmaceuticals** has initiated a precautionary voluntary recall of select batches of Semalix injection pens following a notification from the product manufacturer, while confirming there is no risk to patients and that all other semaglutide products remain unaffected. **Impact – Neutral**
- **Container Corporation of India** has partnered with GAIL (India) to establish an LNG dispensing station at its inland container depot in Ahmedabad. The initiative supports cleaner logistics operations and promotes the adoption of LNG-based transportation. **Impact – Neutral to Positive**
- **Pace Digitek's** subsidiary, Lineage Power, has signed two strategic MoUs for the supply of Battery Energy Storage Systems (BESS) with Onward Solar Power and Kalpa Power. The agreements strengthen the company's presence in the rapidly expanding energy storage segment. **Impact – Neutral to Positive**
- **AWL Agri** Business welcomed the successful outcomes of the SEA Regenerative Mustard Model Farm Programme, which delivered mustard yield improvements of up to 30% across demonstration farms. The initiative supports sustainable agriculture and could enhance long-term raw material availability. **Impact – Neutral to Positive**
- **Vijaya Diagnostic Centre** has appointed Narasimha Raju KA as its Chief Financial Officer, effective July 9. The appointment strengthens the company's senior management team and governance framework. **Impact – Neutral**
- **Premier Energies** has inaugurated a 5.6 GW solar module manufacturing facility in Telangana and commenced development of a 6 GWh Battery Energy Storage System facility along with an aluminium frame manufacturing unit. The expansion significantly enhances the company's manufacturing capacity and supports future growth. **Impact – Neutral to Positive**
- **Great Eastern Shipping** has taken delivery of the Long Range 2 tanker Jag Laxman, funded entirely through internal accruals, taking its owned fleet to 41 vessels with fleet utilisation close to 100%. The acquisition strengthens the company's earnings potential and fleet capabilities. **Impact – Neutral to Positive**

Quarterly Business Update

- **Muthoot Microfin** reported a healthy Q1 business update, with AUM growing 18% YoY to ₹14,457 crore and disbursements surging 49% to ₹2,645 crore. Collection efficiency also improved significantly by 497 bps to 97.97%, reflecting better asset quality and operational execution. **Impact – Neutral to Positive**

Quarterly Earnings Update

- **TCS** reported a steady Q1 performance, with revenue rising 13.9% YoY to ₹72,275 crore and net profit increasing 4.6% to ₹13,349 crore, although the EBIT margin moderated to 23.95%. The board also declared an interim dividend of ₹12 per share. **Impact – Neutral to Positive**
- **Anand Rathi Wealth** delivered a strong Q1 performance, with net profit surging 73.6% YoY to ₹163 crore and revenue growing 17.5% to ₹322 crore, supported by a sharp rise in other income. The robust earnings reflect healthy business momentum and operational strength. **Impact – Neutral to Positive**

Results Today

Indian Bank, L&T Finance, Bank of Maharashtra, Elecon Engineering Company, International Travel House, and Just Dial will announce their quarterly results today.

Results Tomorrow

Avenue Supermarts, LTM, Avantel, and Tirupati Finlease will release their quarterly earnings on July 11.

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 13.91 times. The public issue subscribed 10.08 times in the retail category, 2.30 times in QIB (Ex Anchor), and 38.71 times in the NII category by July 9, 2026.**

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. Laser Power & Infra IPO subscribed 0.17 times. The public issue subscribed 0.26 times in the retail category, 0.00 times in QIB (Ex Anchor), and 0.20 times in the NII category by July 9, 2026.**

Bulk Deals

CRANESSOFT	GAURI TRADING PTE. LTD.	54,16,004	4	TECHUNI VENTURES PRIVATE LIMITED	54,10,000	4
EENTER	ANUPAMA BHANDARI	2,000	23	AKSHAT JAIN	1,639	23
KONNDOR	KARTIK BATHLA	40,000	17	JAINAM UDAY SHAH	32,304	17
SVS	PRIYA MARWAH	1,08,000	6	MITESH BHARATKUMAR PAVANI	1,08,000	6

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

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