Daily Fundamental Minutes

Tuesday, 14 July 2026

StockHolding Services Limited
(Formerly Known as SHCIL Services Limited)

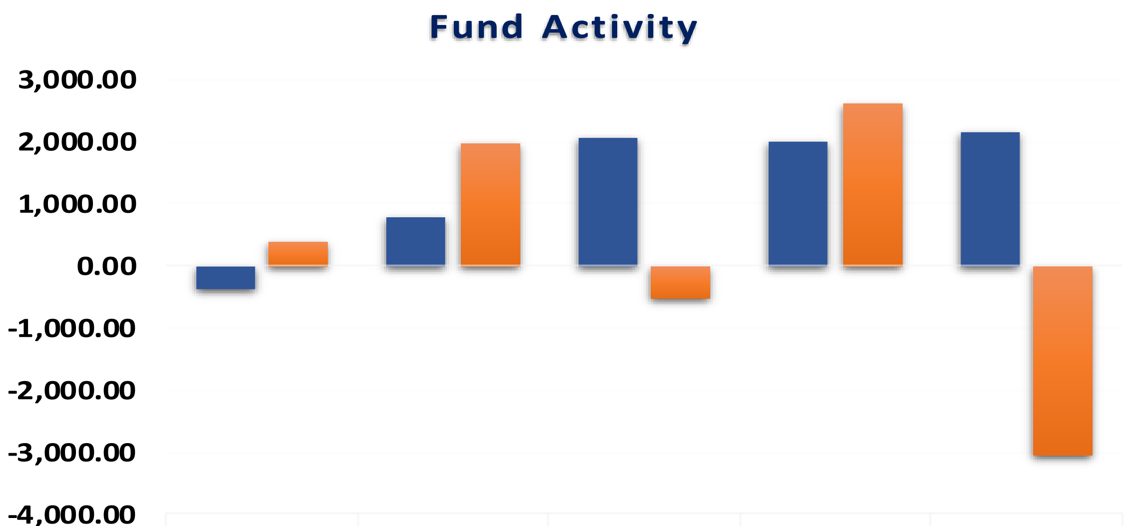
Nifty	Sensex	US $/INR	Gold $	Brent Oil $
24,211.00	77,616.40	95.62	4,001.13	83.30
0.02%	**0.06%**	**0.30%**	**-2.91%**	**9.46%**

Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	**Last Close**	**% Change**	**P/E**	**Dividend Yield**
Sensex	77,616.40	0.06	21.06	1.07
Nifty 50	24,211.00	0.02	20.87	1.23
Nifty Smallcap 50	9,638.20	0.18	32.82	0.61
Nifty Midcap 50	18,089.55	0.17	33.79	0.55
Nifty Auto	26,981.50	0.45	31.12	1.14
Nifty Bank	58,131.45	0.15	14.60	0.78
Nifty Energy	39,220.35	-0.06	14.30	1.92
Nifty Financial Services	26,836.15	0.02	17.15	0.96
Nifty FMCG	48,809.90	-1.02	33.58	0.98
Nifty IT	29,015.85	3.59	18.89	2.87
Nifty Pharma	25,643.35	-0.12	39.18	0.60
Nifty PSU Bank	8,460.60	0.11	8.01	1.02
Nifty India Defence	9,414.10	-0.75	57.03	0.53

Equity Market Observations

Global markets witnessed a cautious start to the week as US stocks ended lower, led by weakness in technology shares after President Donald Trump announced the reinstatement of a naval blockade on Iranian ports, escalating tensions in the Middle East. The US dollar remained steady ahead of key inflation data, while rising geopolitical risks kept the Japanese yen under pressure. Crude oil prices climbed to a four-week high after the US tightened restrictions on Iranian shipping and military activity intensified around the Strait of Hormuz, raising concerns over global energy supplies. Gold traded lower as higher oil prices and hawkish policy expectations increased the likelihood of further interest rate hikes. Asian markets traded mixed, with investors balancing geopolitical risks against broader market sentiment. Back home, Indian benchmark indices recovered from early losses to close marginally higher, supported by gains in IT stocks that offset weakness in FMCG, metals and realty. Foreign Institutional Investors (FIIs) remained net sellers, offloading equities worth over ₹3,000 crore, while Domestic Institutional Investors (DIIs) continued to provide support by purchasing equities worth ₹2,171 crore. **Stocks such as HCL Technologies, ICICI Prudential Asset Management, Nuvoco Vistas, SBI Funds Management, Timken India, Welspun Enterprises and Grasim Industries remained in focus following positive corporate developments. Indian equities are expected to trade under pressure as the renewed exchange of military strikes between the United States and Iran dampens global risk appetite. The reinstatement of the US naval blockade and a 20% transit fee on cargo through the Strait of Hormuz have intensified concerns over energy supply disruptions, pushing Brent crude back close to US$85 per barrel. Investors will closely track the reaction to the quarterly results of HCLTech and ICICI Prudential Asset Management. Crude-sensitive sectors are also expected to attract attention amid the sharp rise in oil prices.**



	07-07-2026	08-07-2026	09-07-2026	10-07-2026	13-07-2026
DII(Cr.)	-383.43	790.16	2,057.79	2,019.68	2,171.70
FII(Cr.)	393.19	1,962.80	-532.86	2,603.72	-3,062.27

Economic Update: India & Global

India Inflation Rate YoY Jun: India's consumer inflation accelerated to 4.38% YoY in June 2026 from 3.93% in May, marking its highest level since December 2024 and coming in slightly above market expectations. The increase was driven by higher transportation and food prices, particularly ginger and tomatoes, reflecting the delayed impact of elevated energy costs from the Middle East conflict. On a monthly basis, the Consumer Price Index (CPI) rose 1.03%, the sharpest increase since January 2025.

India Balance of Trade Jun - India's merchandise trade deficit widened to $30.43 billion in June 2026, compared with $19.12 billion a year earlier and above market expectations of $26.5 billion, marking the widest June deficit on record. Imports surged 31% YoY to a record $70.84 billion, driven by higher energy import costs amid Middle East tensions and U.S. tariff measures affecting Russian oil imports. Meanwhile, exports increased 15.5% YoY to $40.4 billion, supported by strong shipments to the U.S. ahead of the expiry of the current India-U.S. trade agreement in July.

China Balance of Trade Jun: China's trade surplus widened to US$105.43 billion in May 2026, exceeding market expectations and marking the largest surplus since January, driven by record-high exports that rose 19.4% YoY. Imports also increased a robust 27.4%, supported by stronger domestic demand and government stimulus measures. The country's trade surplus with the US expanded further, while cumulative trade surplus for the first five months of 2026 remained lower than a year ago as import growth outpaced exports.

Today's Economic event

- India WPI Inflation YoY Jun – (Previous – 9.68%)
- USA Inflation Rate MoM – (Previous – 0.5%)
- China GDP Growth Rate QoQ Q2 – (Previous – 1.3%)
- China Unemployment Rate Jun – (Previous 5.1%)

Key Stocks in Focus

- **Biocon:** Mylan Inc is likely to sell its entire 5.64% stake in Biocon through block deals at a floor price of ₹378.50 per share. While the transaction does not impact the company's fundamentals, it may create near-term pressure on the stock due to increased supply. **Impact – Neutral to Negative**
- **SBI's** subsidiary SBI Funds Management has opened its ₹9,813 crore IPO for public subscription after raising ₹2,663 crore from anchor investors, including several leading global institutional investors. The strong anchor book reflects healthy institutional interest in the offering. **Impact – Neutral to Positive**
- **Timken India** has received Bureau of Indian Standards (BIS) licences for two product categories across two manufacturing facilities. The approvals strengthen regulatory compliance and support the company's manufacturing capabilities. **Impact – Neutral to Positive**
- **EMS** has emerged as the lowest bidder for a ₹105.81 crore sewerage project from UP Jal Nigam (Urban), Varanasi. The order is expected to strengthen the company's order book and improve revenue visibility. **Impact – Neutral to Positive**
- **Alembic Pharmaceuticals:** The USFDA has issued a warning letter related to the informed consent process in a bioequivalence study conducted at Alembic's facility, while clarifying that the observations do not relate to data integrity. The regulatory action may require corrective measures but has limited operational implications. **Impact – Neutral to Negative**
- **Welspun Enterprises'** subsidiary has signed a sub-concession agreement for the ₹7,300 crore Pune–Shirur highway project with the Maharashtra government and MSIDC. The project significantly enhances the company's infrastructure project pipeline. **Impact – Neutral to Positive**
- **Emcure Pharmaceuticals** has agreed to acquire the remaining 12.05% stake in Gennova Biopharmaceuticals for ₹231.87 crore, making it a wholly owned subsidiary. The acquisition strengthens Emcure's presence in the biotechnology and vaccine segment. **Impact – Neutral**
- **PDS** has secured a Sourcing as a Service (SaaS) contract with the sourcing arm of a leading French-headquartered global supermarket to manage textile sourcing across multiple countries. The contract strengthens the company's global sourcing platform and revenue visibility. **Impact – Neutral to Positive**
- **Grasim Industries'** subsidiary Aditya Birla Renewables has approved the acquisition of Shell's renewable energy platform through the purchase of Solenergi Power for ₹17,200 crore. The acquisition significantly expands the group's renewable energy portfolio and strengthens its clean energy strategy. **Impact – Neutral to Positive**
- **TBO Tek:** A promoter entity, Augusta TBO (Singapore), has reduced its stake in TBO Tek by selling 2.04% through open market transactions. The transaction represents a shareholder stake sale and does not impact the company's underlying operations. **Impact – Neutral**
- **Butterfly Gandhimathi Appliances** has been granted a 20-year patent for its improved safety knob for gas cooktops, strengthening its product innovation and intellectual property portfolio. The patent could support product differentiation over the long term. **Impact – Neutral to Positive**

Quarterly Earnings Update

- **HCL Technologies** reported a strong Q1 performance, with net profit rising 20.3% YoY to ₹4,624 crore and revenue increasing 13.9% to ₹34,579 crore, while EBIT margin expanded by 58 bps to 16.86%. The board also declared an interim dividend of ₹12 per share for FY27. **Impact – Positive**
- **ICICI Prudential Asset Management** Company delivered a healthy Q1 performance, with net profit surging 23.1% YoY to ₹964.6 crore and revenue growing 17.6% to ₹1,564.2 crore. The strong earnings reflect robust business momentum and healthy growth in asset management operations. **Impact – Neutral to Positive**
- **Nuvoco Vistas** reported a solid Q1 performance, with net profit increasing 20% YoY to ₹159.8 crore, while revenue rose 8.9% to ₹3,128.7 crore. The earnings growth indicates improved operational performance despite a relatively moderate rise in revenue. **Impact – Neutral to Positive**

Results Today

L&T Technology Services, Tata Elxsi, A2Z Infra Engineering, Anand Rathi Share and Stock Brokers, Aditya Birla Money, Dhampur Bio Organics, Den Networks, Jindal Saw, and SG Finserve will release their quarterly earnings today.

IPO Details

SBI Funds Management IPO is an offer for sale (OFS) of ₹9,812.91 crore and will open for subscription from July 14–16, 2026, with a price band of ₹545–574 per share. The company is India's largest asset management company, with a 15.3% market share, backed by SBI and Amundi, and has delivered steady growth in assets under management and earnings. **While the issue appears fully priced based on current valuations, its market leadership, strong brand and long-term growth prospects make it suitable for well-informed investors with a long-term investment horizon.**

Alpine Texworld IPO is a fresh issue of ₹126.25 crore and will be open for subscription from July 14–16, 2026, with a price band of ₹100–105 per share. The company is an integrated textile manufacturer and has reported growth in revenue and profitability, supported by improved consolidated financial performance**. However, the issue appears aggressively priced, and its relatively high margins compared with peers in the highly competitive textile industry raise valuation concerns. Given the expensive pricing, investors may consider avoiding the IPO.**

Corporate Actions

- **Tata Consultancy Services (TCS):** Interim dividend of ₹12 per share; Ex-date: July 15, 2026.
- **Kfin Technologies**: Final dividend of ₹12 per share; Ex-date: July 15, 2026.
- **Orbit Exports**: Share buyback; Ex-date: July 15, 2026.
- **Heritage Foods**: Final dividend of ₹2.50 per share; Ex-date: July 15, 2026.
- **Bharat Bijlee**: Final dividend of ₹35 per share; Ex-date: July 15, 2026.
- **Coromandel International**: Final dividend of ₹2 per share; Ex-date: July 16, 2026.
- **Aspinwall and Company**: Final dividend of ₹6.50 per share; Ex-date: July 16, 2026.

Bulk Deals

GETALONG	RUTUJA TEXTILES PVT LTD	1,80,000	8	RITU NAGESH RATHOD	1,80,000	8
HARIKANTA	NAVIGANT CORPORATEADVISORS LIMITED	57,600	86	MINERVA VENTURES FUND	96,000	86
PARMAX	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	25,000	93	PARESH DHIRAJLAL SHAH	33,000	93
PULSRIN	KRISHNA KUMAR GADDAM	22,92,000	0.47	SHARE INDIA SECURITIES LIMITED	30,22,771	0.47

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

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