Daily Fundamental Minutes

StockHolding Services Limited
(Formerly Known as SHCIL Services Limited)

Wednesday, 15 July 2026

Nifty	Sensex	US $/INR	Gold $	Brent Oil $
24,052.05	77,054.94	96.20	4,052.96	84.73
-0.66%	**-0.72%**	**0.61%**	**1.30%**	**1.72%**

Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	**Last Close**	**% Change**	**P/E**	**Dividend Yield**
Sensex	77,054.94	-0.72	20.89	1.08
Nifty 50	24,052.05	-0.66	20.73	1.24
Nifty Smallcap 50	9,533.70	-1.08	32.46	0.62
Nifty Midcap 50	17,988.15	-0.56	33.60	0.54
Nifty Auto	26,547.50	-1.61	30.62	1.17
Nifty Bank	57,462.30	-1.15	14.43	0.79
Nifty Energy	39,203.15	-0.04	14.29	1.92
Nifty Financial Services	26,536.70	-1.12	16.96	0.97
Nifty FMCG	48,524.95	-0.58	33.39	0.99
Nifty IT	28,724.75	-1.00	18.70	2.88
Nifty Pharma	25,907.10	1.03	39.58	0.60
Nifty PSU Bank	8,307.90	-1.80	7.87	1.04
Nifty India Defence	9,325.50	-0.94	56.49	0.53

Equity Market Observations

Global markets traded with a positive bias as the S&P 500 and Nasdaq ended higher, supported by strong earnings from major US banks and softer-than-expected inflation data, which improved investor sentiment despite escalating geopolitical tensions in the Middle East. The US dollar extended its decline after weaker inflation reduced expectations of a near-term Federal Reserve rate hike. Crude oil prices moved higher after President Donald Trump reinstated a naval blockade on Iranian ports, while Iran responded with fresh strikes on US infrastructure in the region, raising concerns over global energy supplies. Gold remained largely steady as softer US inflation eased pressure on the Federal Reserve to tighten monetary policy. Asian markets advanced, supported by easing US inflation concerns and renewed optimism surrounding artificial intelligence-related stocks. Back home, Indian benchmark indices ended sharply lower on July 14, weighed down by rising crude oil prices and weak global cues amid heightened geopolitical uncertainty. Selling pressure intensified across IT, auto and banking stocks throughout the session. Foreign Institutional Investors (FIIs) remained net sellers, offloading equities worth ₹739 crore, while Domestic Institutional Investors (DIIs) continued to provide support by purchasing equities worth ₹2,927 crore**. Stocks including Hero MotoCorp, PDS, Kirloskar Brothers, EaseMyTrip, L&T Technology Services and Tata Elxsi remained in focus following positive corporate developments. Although oil prices have eased slightly from recent highs, Brent crude continues to trade above US$80 per barrel, keeping inflation concerns elevated. The earnings season gathers momentum with the market reacting to the quarterly results of L&T Technology Services, Tata Elxsi and Anand Rathi, while Angel One, HDB Financial, HDFC AMC, HDFC Life, ICICI Lombard and Union Bank are scheduled to announce their results. Indian IT stocks may also remain under pressure after IBM plunged around 25% overnight, leading to declines in the ADRs of Infosys and Wipro. Indian markets are expected to open on a steady note, but investor sentiment is likely to remain cautious as continuing military exchanges between the United States and Iran keep geopolitical risks elevated. Persistently high crude oil prices remain a key concern for India, given their potential impact on inflation, the current account deficit and overall market sentiment.**

Fund Activity

	08-07-2026	09-07-2026	10-07-2026	13-07-2026	14-07-2026
DII(Cr.)	790.16	2,057.79	2,019.68	2,171.70	2,927.71
FII(Cr.)	1,962.80	-532.86	2,603.72	-3,062.27	-739.69

Economic Update: India & Global

India WPI Inflation YoY Jun: India's Wholesale Price Index (WPI) inflation accelerated to 9.87% YoY in June 2026 from 9.68% in May, exceeding market expectations and marking its highest level since September 2022. The increase was driven by a sharp rise in fuel prices, higher food inflation, and sustained strength in manufacturing prices. The data indicates persistent input cost pressures, which could keep inflationary concerns elevated.

USA Inflation Rate MoM - US consumer prices fell 0.4% MoM in June 2026, marking the first monthly decline since May 2020 and the sharpest drop since April 2020, mainly due to a steep fall in energy prices. Meanwhile, core inflation, which excludes food and energy, remained unchanged, below market expectations, indicating easing underlying price pressures. The softer inflation data could strengthen expectations of a more accommodative Federal Reserve policy.

China GDP Growth Rate QoQ Q2: China's economy grew 4.3% YoY in Q2 2026, slowing from 5.0% in the previous quarter and falling short of market expectations of 4.5%. It marked the weakest annual growth since Q4 2022, as weak domestic demand, subdued private investment and the prolonged property sector downturn outweighed strength in AI-driven exports.

China Unemployment Rate Jun: China's surveyed urban unemployment rate eased to 5.0% in June 2026 from 5.1% in May, marking its lowest level since June 2025 and matching market expectations. The improvement reflects a modest strengthening in labour market conditions, while unemployment in major cities also declined to 5.0%, indicating stable employment across the economy.

Today's Economic event

- India Unemployment Rate Jun: (Previous: 5.5%)
- USA PPI MoM Jun: (Previous: 1.1%)

Key Stocks in Focus

- **Hero MotoCorp's** board has approved an additional investment of up to ₹1,000 crore in Ather Energy, where it currently holds a 29.48% stake. The investment reinforces the company's long-term commitment to the fast-growing electric vehicle segment. **Impact – Neutral to Positive**
- **Belrise Industries** has launched its Qualified Institutions Placement (QIP) with a floor price of ₹230.79 per share, with the option to offer up to a 5% discount. The fund raise is expected to support the company's growth and expansion plans. **Impact – Neutral to Negative**
- **PDS** has entered into a strategic partnership with Busana Apparel Group, one of Indonesia's leading apparel manufacturers, to strengthen its global manufacturing ecosystem. The collaboration is expected to enhance sourcing capabilities and expand the company's international footprint. **Impact – Neutral to Positive**
- **Kirloskar Brothers'** UK subsidiary, SPP Pumps, has secured an order worth GBP 11.7 million (₹149.59 crore) from Saipem Offshore Construction for the supply of vertical pumps and spares. The order strengthens the company's international order book and revenue visibility. **Impact – Neutral to Positive**
- **EaseMyTrip** has signed an MoU with the Department of Tourism, Government of Jharkhand, to promote the state's tourism through digital initiatives. The partnership is expected to improve brand visibility and support growth in domestic travel bookings. **Impact – Neutral to Positive**
- **Delhivery:** The RBI has approved the application of Delhivery Financial Services, a wholly owned subsidiary, for a Type II NBFC-ND licence, subject to the fulfilment of certain conditions. The approval will enable the company to expand its financial services offerings. **Impact – Neutral to Positive**
- **IOL Chemicals** has received approval from China's National Medical Products Administration (NMPA) for its Clopidogrel Bisulfate API, strengthening its regulatory portfolio and expanding access to the Chinese pharmaceutical market. **Impact – Neutral to Positive**
- **Jain Resource Recycling:** A furnace explosion at Jain Resource Recycling's manufacturing facility in Tamil Nadu resulted in one fatality and injuries to several workers. The incident may lead to operational disruptions and increased regulatory scrutiny. **Impact – Negative**
- **Jammu and Kashmir Bank** has proposed to divest a 0.50% stake in PNB MetLife India Insurance Company to MetLife International Holdings for ₹120.1 crore. The stake sale will help unlock value from its investment portfolio. **Impact – Neutral to Positive**

Quarterly Earnings Update

- **L&T Technology Services** reported a healthy Q1 performance, with net profit rising 13% YoY to ₹356.6 crore and revenue increasing 11.5% to ₹2,940.1 crore. EBIT grew 28.1%, while the EBIT margin expanded by 200 bps to 15.7%, reflecting improved operational efficiency. **Impact – Neutral to Positive**
- **Tata Elxsi** delivered a strong Q1 performance, with net profit increasing 18.2% YoY to ₹170.6 crore and revenue growing 14.5% to ₹1,021.1 crore. The robust growth highlights continued demand across its key business segments. **Impact – Neutral to Positive**

- **Anand Rathi** Share and Stock Brokers reported a mixed Q1 performance, with net profit rising 2.3% YoY to ₹23.4 crore, while net interest income surged 47.6% to ₹68.4 crore. However, an exceptional loss of ₹20.9 crore weighed on overall profitability. **Impact – Neutral**

Results Today

HDFC Life Insurance Company, HDFC Asset Management Company, ICICI Lombard General Insurance Company, ICICI Prudential Life Insurance Company, Union Bank of India, Billionbrains Garage Ventures Groww, Angel One, Emmvee Photovoltaic Power, Fedbank Financial Services, GTPL Hathway, HDB Financial Services, Jana Small Finance Bank, Sai Silks (Kalamandir), Mangalore Refinery and Petrochemicals, Network 18 Media & Investments, and Steel Strips Wheels will announce 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. SBI Funds Management IPO subscribed 0.71 times. The public issue subscribed 0.67 times in the retail category, 0.08 times in QIB (Ex Anchor), and 1.40 times in the NII category by July 14, 2026 (Day 1).**

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. Alpine Texworld IPO subscribed 0.28 times. The public issue subscribed 0.26 times in the retail category, 1.00 times in QIB (Ex Anchor), and 0.31 times in the NII category by July 14, 2026 (Day 1).**

Corporate Actions

- **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.
- **Lupin:** Dividend of ₹18 per share; Ex-date: July 17, 2026.
- **Transport Corporation of India (TCI):** Dividend of ₹1 per share; Ex-date: July 17, 2026.
- **Blue Star**: Dividend of ₹8.50 per share; Ex-date: July 17, 2026.
- **Kotak Mahindra Bank**: Dividend of ₹0.65 per share; Ex-date: July 17, 2026.
- **Shree Cement**: Dividend of ₹70 per share; Ex-date: July 17, 2026.
- **Jubilant FoodWorks**: Dividend of ₹1.20 per share; Ex-date: July 17, 2026.
- **Bajaj Electricals**: Dividend of ₹3 per share; Ex-date: July 17, 2026.
- **Elgi Equipments:** Dividend of ₹2.70 per share; Ex-date: July 17, 2026.

Bulk Deals

CCDL	PARNIT VENTURES PRIVATE LIMITED	25,08,775	1	VEDANKIT TRADERS PRIVATE LIMITED	24,96,000	1
JSHL	MUKESH CHIMANLAL DESAI	55,000	3	KARTIK BATHLA	60,000	3
MCPL	BIMA PAY TECHNOLOGY PRIVATE LIMITED	2,43,000	87	ALLINA QURESHI	2,00,000	87
RANDER	SONIA MUNDHRA	2,79,855	11	MOON STAR SECURITIES TRADING & FINANCE COMPANY PRIVATE LIMITED	2,67,644	11

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

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