Market refuses to recover amid West Asia conflict

Sensex declines 715 points, Nifty down by 191.45 points

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MUMBAI: Domestic equity markets ended sharply lower on Tuesday, extending losses for a third straight trading session, as selling pressure in realty and PSU banking stocks, along with rising crude oil prices amid tensions in West Asia, weighed on investor sentiment. The Sensex declined 715.06 points, or 0.92%, to close at 76,755.05, while the Nifty fell 191.45 points, or 0.79 per cent, to settle at 23,996.25, slipping below the psychologically important 24,000 level.

Commenting on Nifty technical outlook, experts said that the 24,200 level has now emerged as the crucial resistance for the coming sessions. "A sustained move above this level will be essential to revive bullish momentum and improve the near-term technical structure," an analyst stated.

"On the downside, A decisive break below the 24,000 psychological mark remains the most critical level could trigger fresh selling pressure and drag the index towards the 23,900–23,800 support zone," a market expert mentioned.

Market participants remained cautious as geopolitical concerns in West Asia pushed crude oil prices higher, raising fears over inflationary pressures and their potential impact on the domestic economy. Among the Nifty constituents, InterGlobe Aviation, Dr. Reddy's Laboratories and Jio Financial Services emerged as the top losers.

The weakness was even more pronounced in the broader markets. The Nifty MidCap index ended 1.09 per cent lower, while the Nifty SmallCap index dropped 1.54 per cent. Sectorally, realty stocks led the decline, with the Nifty Realty index falling 2.6 per cent. The Nifty Media index also slipped 2.6 per cent, while information technology, pharmaceutical and private banking stocks witnessed losses of around 1 per cent each.

"While several companies reported stronger-than-expected results, including robust earnings from leading automakers, investor attention remained firmly on the macro backdrop as higher crude oil prices and renewed concerns over potential U.S. tariffs on pharmaceutical imports weighed on sentiment," analysts said.

India-NZ FTA to double bilateral trade target

MUMBAI: The proposed India–New Zealand Free Trade Agreement (FTA) is expected to come into force soon and, together with the newly elevated Strategic Partnership between the two countries, is expected to help double bilateral trade by 2030, New Zealand's Trade Commissioner and Consul-General to India and South Asia, Graham Rouse. Rouse said the recent elevation of India–New Zealand ties to a Strategic Partnership marks a historic milestone and provides a strong foundation for expanding economic engagement across trade, investment and services. "There were many important aspects to this visit. In addition to being a historic occasion, several historic agreements were reached, the most significant being the elevation of the India–New Zealand relationship to a Strategic Partnership. What is especially exciting for me is that this partnership includes a shared ambition to double bilateral trade by 2030," Rouse said.

Govt expands FTA network expands to diversify export

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NEW DELHI: The Government has undertaken several initiatives to diversify export markets, including the signing of Free Trade Agreements (FTAs), pursuing trade negotiations with major economies and undertaking focused export promotion activities through Export Promotion Mission, Indian Missions overseas, Export Promotion Councils (EPCs), industry associations and other stakeholders, according to a statement tabled in Parliament on Tuesday.

The Government has signed seven FTAs in the last five years. These include: India–Mauritius Comprehensive Economic Cooperation and Partnership Agreement (CECPA), India–UAE CEPA, India–Australia Economic Cooperation and Trade Agreement (Ind-Aus ECTA), India–European Free Trade Association (EFTA) Trade and Economic Partnership Agreement (TEPA), India–Oman CEPA, India–UK Comprehensive Economic and Trade Agreement (CETA) and the India–New Zealand FTA, Minister of State for Commerce Jitin Prasada stated in a written reply to a question in the Lok Sabha. The India–European Union FTA negotiations also concluded on January 27, 2026.

Samsung enters US credit market

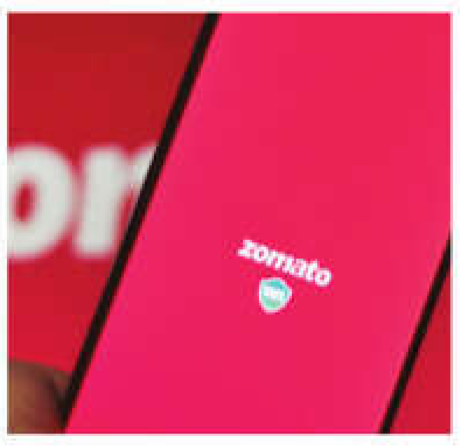
SEOUL: Samsung takes on Apple with its first Galaxy credit card as the South Korean technology major launched its debut consumer credit product in the United States, expanding its market competition with its primary smartphone rival into financial services, according to a news report by The Korea Herald. Issued by Barclays on the Visa payment network, the Galaxy-branded credit card entered a consumer finance sector that Apple initially joined in 2019.

Samsung Electronics America unveiled the Samsung Galaxy Card on Tuesday, stating that applications for the general public would open online starting Wednesday. The company noted that eligible early-access customers received immediate authorization to submit their applications.

47% net profit for Zomato's main firm

NEW DELHI: Eternal Limited, the parent of Zomato, on Thursday reported a sharp 47.1 per cent decline in its net profit at Rs 92 crore (quarter-on-quarter) in the April-June period (Q1 FY27) from Rs 174 crore reported in Q4 FY26. However, the online food company registered a strong 268 per cent (year-on-year) growth in consolidated net profit year-on-year in Q1. Consolidated adjusted revenue grew 173 per cent YoY to Rs 20,648 crore while adjusted EBITDA increased 223% YoY to Rs 555 crore.

Quick Commerce net order value (NOV) grew 86 per cent YoY to Rs 17,132 crore, with the business delivering Rs 102 crore adjusted EBITDA profit and a fifth consecutive quarter of margin improvement, the company said in a statement.



"If we're doing our job well, growth and margins should compound together - because growth in this business comes from making the platform more useful to more people, which drives frequency, which drives density, which drives efficiency. The flywheel doesn't ask you to choose," said Deepinder Goyal, Founder, Eternal.

Meanwhile, Blinkit added 200 net new stores, taking the network to 2,443 stores, while continuing investments in assortment expansion, geographical expansion, and demand densification.

Nestle Q1 profit jumps 47.9%

NEW DELHI: Shares of Nestle India surged more than 2% to Rs 1,490 on Wednesday after the company reported a 47.9 per cent year-on-year increase in its profit after tax for the first quarter of FY2026-27. In an exchange filing, the company reporting the financial performance stated that its Profit After Tax stood at Rs 975.1 crore during the quarter, up 47.9 per cent over the corresponding quarter of the previous year. Nestle India also reported total sales of Rs 6,363.3 crore during the quarter, registering a 25.4% growth. Domestic sales grew 25.0 %, while the company posted an EBITDA margin of 24.2 per cent. Earnings per share for the quarter stood at Rs 5.06. The company said it further accelerated operational cost savings during the quarter while continuing to increase investments behind its brands.

Singapore Airlines sees Air India back on recovery road

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NEW DELHI: Singapore Airlines (SIA) has said it is seeing "tangible progress" in Air India's transformation and the Indian carrier continues to be a key part of its long-term multi-hub strategy despite the challenges that the Tata Group airline was facing.

The airline made the remarks while responding to shareholder and investor queries ahead of its annual general meeting (AGM) scheduled for July 24.

Responding to the query, SIA said it had undertaken a formal impairment assessment after identifying indicators that warranted a review but concluded that no write-down in Air India was necessary.

According to a filing with the Singapore Exchange, SIA reaffirmed that its 25.1 per cent stake in Air India remains a key part of its long-term multi-hub strategy, citing India's strong aviation growth potential. As reported by The Straits Times, the airline also addressed questions on Air India's future funding, geopolitical risks, digital services and customer experience.

SIA acknowledged that Air India continues to deal with several well-publicised challenges, including the depreciation of the Indian rupee, supply chain disruptions, closure of Pakistan's airspace and the June 2025 plane crash that claimed 260 lives.

Despite these hurdles, the Singapore carrier said Air India has made measurable progress across key areas, including customer experience, fleet and network expansion, operational performance, and improvements to its ground and in-flight services.

Govt blocks 50 OTT platforms in last 2 yrs

NEW DELHI: The government has blocked 50 over-the-top (OTT) platforms from public access in India over the past two years for allegedly displaying obscene content and violating provisions of the Information Technology Act and other legal statutes, Union Minister for Electronics and Information Technology Ashwini Vaishnaw informed the Lok Sabha on Wednesday.

In a written reply, the minister said the action was taken against intermediaries and OTT platforms found to be in violation of Sections 67 and 67A of the Information Technology Act, 2000, Section 294 of the Bharatiya Nyaya Sanhita (BNS), and Section 4 of the Indecent Representation of Women (Prohibition) Act,

Ashwini Vaishnaw

1986.

He said the government acts on complaints and uses powers under Section 79(3)(b) of the IT Act to notify intermediaries to remove or disable access to unlawful content.

Vaishnaw said the government's digital policies are aimed at ensuring an open, safe, trusted and accountable internet for all users, including children.

Over 77 lakh annual FASTag passes issued

NEW DELHI: More than 77 lakh annual FASTag passes have been issued till June, registering 63 crore transactions on National Highway Fee Plazas, the Parliament was informed on Wednesday. Presently, around 33 per cent of total ETC transactions done by car, jeep and van are annual pass transactions. The scheme has improved operational efficiency and enhanced the convenience of road users, said Union Minister of Road Transport and Highways, Nitin Gadkari, in a written reply in the Rajya Sabha. The National Highways Authority of India has established multiple grievance redressal mechanisms for addressing user fee-related issues on National Highways.

Bandhan Bank shares decline by over 15%

MUMBAI: Bandhan Bank shares plunged more than 15 per cent on Wednesday after the lender trimmed its return-on-assets outlook, despite reporting a stronger-than-expected quarterly profit. The Kolkata-based bank said it now expects RoA to average 1.2–1.4 per cent by the end of FY27, down 40 basis points from its earlier expectation of 1.6–1.8 per cent. The bank expects a dip in RoA due to narrower net interest margins and higher operating expenses. Bandhan Bank shares were trading at Rs 176.95 intra-day, down Rs 31.88 or 15.27 per cent on a daily basis.

Return on assets of the bank stood at 1 per cent by June-end up 20 bps on an annual basis

but 11 bps lower sequentially.

External uncertainties leading to higher funding costs and higher-technology related expenses led to the deviation in the guidance, he added. Bandhan reported a 35 per cent year-on-year rise in net profit to Rs 502 crore for Q1 FY27, up from Rs 372 crore a year earlier. Net interest income (NII) rose 5.9 per cent to Rs 2,921 crore, while net total income edged up 1.2 per cent to Rs 3,524 crore.

Adani Green Energy capacity rises by 27%

Ahmedabad: Adani Green Energy Limited reported a 27% year-on-year increase in its operational renewable energy capacity to 20.1 GW in the June quarter, helping the company deliver its highest-ever quarterly EBITDA of Rs 4,122 crore as robust capacity additions.

Govt doubles down on seafood export

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NEW DELHI: The government on Wednesday said that projects for the development of the fisheries and aquaculture sector, amounting to Rs 21,394.88 crore with a Central share of Rs 9,510.89 crore, have been approved under the Pradhan Mantri Matsya Sampada Yojana (PMMSY), including those for the creation and strengthening of export infrastructure. According to Department of Fisheries, the government is implementing several strategic initiatives to strengthen seafood export infrastructure through the Fisheries and Aquaculture Infrastructure Development Fund (FIDF), under which 18 major projects, with a total project cost of Rs 345.89 crore, have been supported, primarily for the

expansion and modernization of fish processing plants.

"In addition, the MPEDA is implementing the Technology Development for Specific Value-Added Marine Products (TDSVMP) Scheme, under which financial assistance is provided for the development of value-added infrastructure," Fisheries, Animal Husbandry and Dairying Minister, Rajiv Ranjan Singh, said in the Rajya Sabha in response to a question.

The scheme supports the establishment and modernization of fish processing facilities, cold storage, automated processing machinery, infrastructure for handling live, chilled, ornamental, and dried fish, and the development of new value-added seafood products.

During the period from 2021-22 to 2025-26, MPEDA has provided financial assistance of Rs 118.10 crore to 89 seafood processing units for infrastructure development under the Scheme, the minister informed. The Export Inspection Council (EIC), under the Department of Commerce, is the Competent Authority for quality control and inspection of notified export products, including marine products.