Sensex, Nifty trade flate

Sensex sheds 70 points; Nifty declines 10.60 points

The Savera Times news Network

MUMBAI: Indian benchmark equity indices ended marginally lower on Tuesday after moving in a narrow range throughout the trading session, as losses in PSU Bank, FMCG and chemical stocks offset gains in the information technology space. The Sensex declined 69.86 points, or 0.09 per cent, to close at 76,765.92, while the Nifty slipped 10.60 points, or 0.04 per cent, to settle at 23,985.35.

Commenting on Nifty technical outlook, experts stated that on the higher end, 24,050 remained a strong resistance, while on the lower end, support was seen around 23,920.

"A decisive move above 24,050 in the near term might provide the required strength for the index to move towards 24,500 in the short term. On the lower end, support is placed at 23,800," an analyst stated.

Among the Nifty constituents, Hindustan Unilever, Bharat Electronics (BEL) and Coal India emerged as the top laggards, weighing on the benchmark indices.

The broader market delivered a mixed performance. The Nifty MidCap index edged up 0.08 per cent, whereas the Nifty SmallCap index ended 0.22 per cent lower.

On the sectoral front, FMCG, PSU Bank and chemical stocks remained under pressure. The Nifty FMCG index snapped its two-session winning streak, while the Nifty PSU Bank and Nifty Chemical indices also finished in the red.

In contrast, the information technology sector outperformed the broader market. The Nifty IT index surged more than 3 per cent during the session, extending its winning streak to a third consecutive day and providing support to the benchmarks despite the overall subdued market sentiment.

"While easing geopolitical tensions in the Middle East offered some relief, renewed weakness in global technology stocks -- triggered by concerns over China's advances in semiconductor manufacturing and their implications for AI-related valuations -- kept investors on the sidelines," a market expert mentioned.

Meanwhile, the Indian rupee appreciated for the third consecutive session, supported by a decline in imported commodity prices and a steady supply of dollars from banks.

Delhi HC orders winding up of Paytm Payment Bank

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MUMBAI: The Delhi High Court has ordered the winding up of Paytm Payments Bank Limited (PPBL), months after the Reserve Bank of India (RBI) revoked the bank's licence over persistent regulatory violations, marking the final step in the lender's closure process, the central bank said on Tuesday. In a statement, the RBI said the High Court, through orders dated July 8 and July 22, 2026, directed that PPBL be wound up under the provisions of the Banking Regulation Act, 1949, read with the Companies Act, 2013.

"By an Order dated July 08, 2026 read with the Order dated July 22, 2026, the High Court of Delhi has ordered that PPBL be wound-up under the provisions of the Banking Regulation Act, 1949 read with the provisions of Companies Act, 2013," the central bank stated.

The court has appointed Girikumar M. Nair, former Chief General Manager of State Bank of India, as the Official Liquidator of Paytm Payments Bank.

The RBI said the Official Liquidator has been authorised to exercise all powers prescribed under the Banking Regulation Act as well as the applicable provisions of the Companies Act.

According to the central bank, the Official Liquidator has been exercising all the powers of the bank's board of directors with effect from July 8, 2026.

"The High Court appointed Girikumar M Nair as the Official Liquidator of PPBL. As per the said order, the Official Liquidator shall exercise all the powers prescribed under the provisions of the Banking Regulation Act, 1949 along with applicable provisions of the Companies Act, 2013," RBI said.

"In terms of the said order, the Official Liquidator shall, with effect from July 8, 2026, exercise all the powers of the Board of PPBL," it added.

The winding-up order follows the RBI's decision in April 2026 to cancel Paytm Payments Bank's banking licence after finding persistent non-compliance with regulatory requirements.

Strong start in Ambuja Cement

AHMEDABAD: Adani Group-backed Ambuja Cements Ltd on Tuesday reported a strong operational performance for the first quarter of FY27, driven by higher trade sales, premiumisation and cost optimisation, while reaffirming its plan to expand cement manufacturing capacity to 119 million tonnes per annum (MTPA) by the end of the fiscal.

The company said its EBITDA margin expanded by 331 basis points sequentially to 16.7 per cent despite temporary cost pressures arising from geopolitical tensions in West Asia.

Ambuja Cements achieved a sequential cost reduction of Rs 206 per metric tonne (PMT) through operational excellence, improved energy efficiency, a lower clinker factor and disciplined cost management.

Tesla opens first approved body shop, rolls out Model Y test drive

The Savera Times news Network

NEW DELHI: Electric vehicle (EV) maker Tesla on Tuesday said that it expanded its after-sales network in India by opening its first approved body shop in Pune, Maharashtra. Along with this, the company also launched test drives for the 2026 Model Y Premium Rear-Wheel Drive and Model Y L in the city.

The authorised body shop will provide service support to Tesla owners in Maharashtra, offering access to genuine parts, trained technicians and Tesla-standard collision repair and maintenance services, the company said.

It further stated that the new facility will offer professional collision repair and body work, software-aware diagnostics, genuine Tesla parts and approved repair processes aimed at maintaining vehicle safety and performance while reducing downtime for customers.

To strengthen its customer outreach, Tesla has also started test drives for the 2026 Model Y Premium Rear-Wheel Drive and Model Y L for customers in Pune and nearby areas. Interested buyers can schedule test drives through the company's official website or customer support. The 2026 Model Y Premium Rear-Wheel Drive is priced at Rs 50.89 lakh and offers a WLTP-certified driving range of up to 500 km. The SUV accelerates from 0 to 100 kmph in 5.9 seconds and provides storage space of up to 2,138 litres. Deliveries are scheduled to begin in July 2026. Tesla has also introduced the Model Y L, a three-row, six-seat all-wheel-drive SUV designed for family use.

Dip in Suzlon Energy profit

MUMBAI: Suzlon Energy Limited on Tuesday reported a nearly 6 per cent year-on-year (YoY) decline in consolidated net profit to Rs 305 crore for the first quarter of FY27. It reported a consolidated net profit of Rs 324 crore in the corresponding quarter last fiscal (Q1 FY26), according to its filing.

Following the earnings announcement, shares of the renewable energy company declined nearly 5 per cent to Rs 50.75 on the Bombay Stock Exchange (BSE).

However, revenue from operations increased 22.5 per cent year-on-year to Rs 3,819 crore in the April-June quarter from Rs 3,117 crore a year ago. Total income rose more than 22 per cent to Rs 3,862.5 crore, while total expenses climbed over 28 per cent to Rs 3,473 crore during the period, as per its filing.

Textile and apparel export sets record

The Savera Times news Network

NEW DELHI: India's textile and apparel exports, including handicrafts, increased from Rs 2,97,004 crore in 2023–24 to Rs 3,25,339 crore in 2025–26, registering a compound annual growth rate (CAGR) growth of 4.7 per cent during the period, the Parliament was informed on Tuesday.

While the US, Bangladesh, the UAE, the UK and Germany were the top five destinations, the exports registered growth across more than 100 countries in 2025–26 compared with 2024–25, Minister of State for Textiles Pabitra Margherita stated in a written reply to a question in the Lok Sabha. The minister further said that the government is regularly monitoring India's export of textile and apparel and continues to work with all stakeholders, including exporters and industry, to mitigate the impact of any challenges and takes various measures to boost production and competitiveness of exports in the textile sector.

The government is implementing various schemes and initiatives to boost the Indian textile and apparel sector and enhance its competitiveness, and these measures are contributing to the growth of exports from the country.

Innovative minds

Union Minister of Civil Aviation Ram Mohan Naidu Kinjarapu meets Skyroot Aerospace co-founders Pawan Kumar Chandana and Naga Bharath Daka, in New Delhi on Tuesday.

Centre focuses EV policy

NEW DELHI: The Centre on Tuesday said its electric vehicle (EV) policy extends well beyond purchase incentives by combining demand-side support with structural reforms aimed at strengthening domestic manufacturing, technology adoption and institutional capacity to accelerate the country's transition to clean mobility. In a written reply to a question in the Lok Sabha, Minister of State for Heavy Industries Bhupathiraju Srinivasa Varma said, "While demand-side schemes like FAME-II and PM E-DRIVE focus on reducing upfront costs, the institutional framework is strengthened through supply-side Production Linked Incentive (PLI) schemes for the Automobile and ACC sectors, which mandate high technology adoption and Domestic Value Addition (DVA)."

NTPC Q1 earnings beat estimates

NEW DELHI: State-run power major NTPC Ltd beat analysts' estimates after reporting a 12 per cent year-on-year rise in its consolidated net profit for the first quarter of FY27, supported by robust electricity demand during the peak summer season. According to an analysis of The Star, the company's net profit rose to Rs 53.4 billion in the April-June quarter from the corresponding period a year ago, surpassing the average analyst estimate of Rs 48 billion.

The country's largest power producer benefited from record electricity consumption during the quarter as rising temperatures across several parts of India boosted demand for power.

NTPC's electricity sales volume increased by around 3 per cent year-on-year, while revenue also grew by about 3 per cent during the reporting quarter. The New Delhi-headquartered company added 196 MW of generation capacity during the quarter.

However, its net capacity addition on a year-on-year basis was lower after the permanent closure of its 440 MW coal-fired power plant in September last year.

Higher power demand also led to improved utilisation of NTPC's thermal fleet. The plant load factor (PLF) of its coal-based stations increased to 76.7 per cent in the June quarter from 75.2 per cent a year earlier.

Telecom subscriber base rises to 1.35 billion in June

The Savera Times news Network

NEW DELHI: India's telecom sector continued to expand in June 2026, with the total telephone subscriber base increasing to 1.348 billion from 1.343 billion in May, registering a monthly growth rate of 0.37 per cent, according to the latest telecom subscription data released by the Telecom Regulatory Authority of India (TRAI) on Tuesday.

The overall tele-density improved to 94.31 per cent at the end of June from 94.02 per cent a month earlier. Urban telephone subscriptions rose to 792.06 million from 787.71 million, while rural subscriptions edged up to 556.01 million from 555.39 million.

Broadband connectivity also witnessed sustained growth during the month. TRAI said the total number of broadband subscribers increased to 1.087 billion at the end of June from 1.080 billion in May, reflecting a monthly growth rate of 0.68 per cent. Wireless services remained the primary driver of subscriber growth. The wireless subscriber base, including mobile and Fixed Wireless Access (FWA), increased to 1.300 billion from 1.294 billion in May, registering a monthly growth rate of 0.45 per cent. Urban wireless subscriptions rose to 749.39 million, while rural wireless subscriptions increased to 550.86 million. Wireless tele-density also improved to 90.96 per cent during the month.

The wireless mobile subscriber base alone climbed to 1.282 billion at the end of June from 1.277 billion in May, translating into a monthly growth rate of 0.42 per cent.