Sensex, Nifty tumble in intra-day trade amid worsening tensions in Middle East

NEW DELHI, JUNE 23: Equity benchmark indices Sensex and Nifty tumbled over 1 per cent in intra-day trade on Monday amid heightened tensions in the Middle East after the US bombed three major nuclear sites in Iran.

The 30-share BSE Sensex tumbled 931.41 points, or 1.13 per cent, to 81,476.76. The 50-share NSE Nifty dropped 287.55 points, or 1.14 per cent, to 24,824.85.

The US bombed three major nuclear sites -- Fordow, Natanz and Isfahan -- in Iran, bringing itself into the Israel-Iran conflict.

"Even though the US bombing of Iran's three nuclear facilities has worsened the crisis in the West Asia, the impact on the market is likely to be limited. Even though the possibility of the closure of Hormuz Strait is a threat, it is important to understand that this has always been only a threat and the Strait had never been closed," V K Vijayakumar, Chief Investment Strategist, Geojit Investments Ltd, said.

From the 30-Sensex firms, Infosys, HCL Tech, Larsen & Toubro, Mahindra & Mahindra, Tata Consultancy Services, and Hindustan Unilever were the biggest laggards.

Trent, Bharat Electronics, Adani Ports, and Bajaj Finance were among the gainers.

In Asian markets, South Korea's Kospi and Japan's Nikkei 225 index were trading lower while Shanghai's SSE Composite index and Hong Kong's Hang Seng quoted higher.

US markets ended mostly lower on Friday.

Global oil benchmark Brent crude climbed 0.78 per cent to USD 77.61 a barrel.

Foreign Institutional Investors (FIIs) bought equities worth Rs 7,940.70 crore on Friday, according to exchange data.

On Friday, the 30-share BSE Sensex surged 1,046.30 points, or 1.29 per cent, to settle at 82,408.17. The Nifty climbed 319.15 points, or 1.29 per cent, to 25,112.40.

India-US trade deal to increase US' exports to India: Crisil

NEW DELHI, JUNE 23: Given that India has much higher tariffs than those imposed by the US, the impending bilateral trade agreement (BTA) -- that would reduce tariffs-- is set to increase the US's exports to India more than vice versa, according to an analysis by Crisil.

India would be able to import more energy products, certain agricultural products, and defence equipment, among others, from the US, Crisil said in a 'Quickonomics' report.

India, according to Crisil, should be prepared to see more imports from the US under the bilateral trade agreement (BTA). A lowering of tariffs under the BTA would make US goods more competitive in India, it argued.

"This is because India's tariffs are much higher than those of the US, and bringing these down would be advantageous to exporters in the US," Crisil said.

India's exports, however, are unlikely to see a major spike because the focus of the President Donald Trump administration is to reduce its trade deficit with India, and most of India's top exports to the US are already duty-free (before the application of baseline 10 per cent, which is applicable since April 10). Besides, the export potential would also depend eventually on the amount of tariff India faces when compared with other competing nations, Crisil noted.

The US has categorically said that it wants to reduce its trade deficit with India (among other nations) and has complained that India's high tariffs and non-tariff barriers have been a hindrance for American companies looking to increase their exports.

Even as India had shown its discomfort in allowing US agriculture products to be exported to India, imports of certain agriculture products such as walnuts, pistachios and cranberries could get a fillip as India's share in US exports of these items was relatively low -- at 19.4 per cent, 5.0 per cent and 3.1 per cent, respectively -- in 2024. This contrasts with almonds, where India's share was a hefty 70.5 per cent in 2024 -- one of the US's top agricultural export items to India.

Further, with India's aviation sector growing, there is scope to increase imports of civilian aircraft, engines, and parts.

According to Crisil, there also seems to be good complementarity in the energy space as the US is a large exporter and India is a large importer of energy commodities.

Even though India has a huge opportunity to import crude oil from the US, Crisil said the prospects of increasing crude oil imports from the US would have to be viewed against challenging factors -- such as higher cost of transportation, including the longer transit time.

"The US is a large exporter and India a large importer of LNG, providing a mutually beneficial ground. Here, the synergy seems to be much better than that in crude petroleum as the US is already among the top three suppliers of LNG to India," Crisil said.

"With favourable factors such as US natural gas prices being more stable than those in the Middle East (India's largest LNG import partner) and long-term contracts being signed between Indian entities and US suppliers, there has been an increase in the import of this commodity from the US," it added.

Defence imports into India could see a rise under the bilateral trade agreement.

"Even as India is trying to increase its defence production and export capabilities, it remains one of the largest arms importers. At the same time, the US is the world's largest arms exporter. While Russia has been India's largest arms supplier traditionally, its share in India's arms imports has come down in recent years. This has created space for western suppliers, led by the US, to step up their sales," the report said.

In fact, in 2023, the US and India launched a bilateral Defence Acceleration Ecosystem (called INDUS-X) to facilitate defence collaboration between the countries.

Combining all these opportunities, India's trade surplus with the US is expected to come down -- a major ask of the US, as it has implemented reciprocal tariffs on countries in proportion to the trade surplus.

On the contrary, India may see some gains in exports of smartphones, certain pharmaceuticals and labour-intensive sectors such as textiles and gems and jewellery.

The US announced reciprocal tariffs on India and a host of other nations on April 2, and then paused the increase for 90 days from April 10 to negotiate trade deals with these countries (for India, the reciprocal tariff was 26 per cent, lower than the tariff on many other Asian peers).

During the pause period, a 10 per cent base tariff remains applicable (over and above the existing tariffs) on all countries, including India.

Indira IVF acquires Ahmedabad-based Banker IVF to expand fertility care services

NEW DELHI, JUNE 23: Indira IVF Hospital, India's leading infertility chain said on June 23 it is acquiring a stake in Ahmedabad-based Banker Healthcare, known as Banker IVF, to expand its fertility care services across Gujarat.

The financial details of the deal were not announced.

The collaboration will increase Indira IVF's presence in Gujarat, adding to its existing centers in Ahmedabad, Vadodara, Rajkot, Mehsana, and other key locations, the company said in a press release.

Banker IVF, headquartered in Ahmedabad, has over three decades of clinical experience in supporting individuals and couples with their fertility journeys, including those with complex medical histories. Dr Manish Banker, Director of Banker IVF, and his team will continue to provide assisted reproductive technology (ART) and IVF services, aiming to maintain consistency in patient care. Dr Banker will also serve as Chief Clinical Mentor for Indira IVF, offering guidance and insights to clinical teams across their network.

This expansion comes amid a reported 7% decline in Gujarat's child population over the past decade, indicating a broader drop in birth rates. Factors contributing to this trend include lifestyle changes, an increase in the age of marriage, and deferring childbearing due to career focus, all of which contribute to a rise in infertility challenges, particularly in urban areas. The integration of Banker IVF aims to increase the availability of structured and evidence-based fertility treatments in the state.

Dr Kshitiz Murdia, CEO and Whole Time Director of Indira IVF, stated that the collaboration is a "positive step" in making fertility care more accessible while maintaining high clinical standards.

Indira IVF now operates in over 150 locations and is focused on expansion into new geographies focusing on standardising the care.

BPEA EQT, which is part of the global investment firm EQT, acquired a majority stake in Indira IVF in 2023. Prior to this, TA Associates held a minority stake in Indira IVF, which they exited as part of the BPEA EQT transaction. The founders of Indira IVF, Dr. Ajay Murdia, Dr. Kshitiz Murdia, and Dr. Nitiz Murdia, also retained a significant minority stake and continue to lead the company.

Alibaba to merge food delivery, travel agency platforms into core e-commerce business

NEW DELHI, JUNE 23: Alibaba on Monday said it will merge its food delivery platform Ele.me and online travel agency Fliggy into its core e-commerce business as the Chinese group streamlines operations amid intensifying competition.

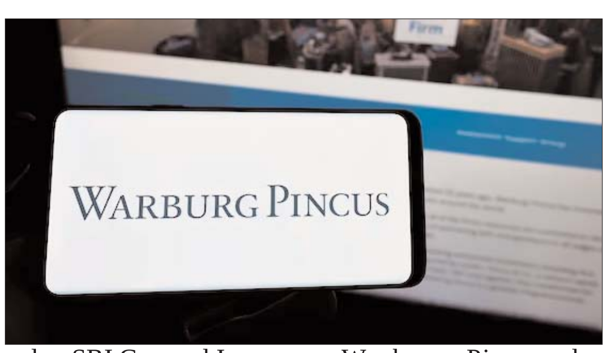
A prolonged property crisis and the economic fallout of the U.S.'s evolving trade policy have dampened spending appetite of Chinese shoppers.

At the same time, Chinese e-commerce giants are engaged in a price war and have been aggressively expanding into "instant retail," which focuses on delivery times of just 30 to 60 minutes, to attract buyers.

The company said the reorganization was a “strategic upgrade” as it transitions from a traditional e-commerce company to a broader consumer-focused platform.

"Moving forward, the company will increasingly optimize its business models and organizational structures from the user's perspective to create richer, higher-quality consumer experiences," it said.

Warburg Pincus said to be in talks to sell stake in SBI General Insurance



NEW DELHI, JUNE 23: Warburg Pincus is in talks with Premji Invest and State Bank of India about selling them its stake of about 10% in SBI General Insurance Co., according to people familiar with the matter.

The firm is finalizing details of an agreement with Premji Invest — the family office of Wipro Ltd. founder Azim Premji — and State Bank of India, the people said, asking not to be identified because the talks are private. A transaction could value SBI General Insurance at as much as $4.5 billion, the people said.

Discussions are ongoing and no final decision has been made, the people said.

Warburg Pincus declined to comment. Premji Invest and State Bank of India didn't respond to requests for comment.

Premji Invest and New York-based Warburg Pincus agreed to buy 16.01% and 9.99% of SBI General Insurance, respectively, in 2019 from Insurance Australia Group Ltd. in a transaction that was completed in 2020.

Based in Mumbai, SBI General Insurance was established in 2009 and offers non-life insurance products including health, motoring, home and travel, according to its website. State Bank of India owns around 70% in the company.

Polycab shares rise 5% on Jefferies' bullish note that sees 19% upside potential

NEW DELHI, JUNE 23: Shares of cables and wires manufacturer Polycab India jumped nearly 5 percent to nearly a five-month high on June 23 as investors cheered a positive note by Jefferies which mentioned that the company has gained market share during the fiscal year gone by.

Jefferies maintained its 'Buy' call on the stock with a target price of Rs 7,150 apiece, implying an upside potential of over 19 percent from Friday's closing price of Rs 6,000 apiece.

Polycab gained around a percent of market share in the organised cables and wires segment in FY25, CNBC-TV18 reported, citing the brokerage note. A capex of Rs 2,800 crore during the last four years helped the company achieve a 26 pc Compounded Annual Growth Rate (CAGR) in the cable and wires segment, helping it command a P/E of 34x the FY26 earnings estimate.

"In view of the strong order book in cables and wires (especially Bharat Net), we raise the FY27-28 earnings per share estimate by 2.4%, retain P/E ratio at 33x, in-line with historical five-year average," the report said, quoting the Jefferies note.

Polycab shares have gained nearly 7 percent in the past one month but have fallen over 14 percent in 2025 so far. The stock is currently at a P/E ratio of nearly 55.

The sharp rise in the share price on June 23 was likely driven by rising investor interest , with over 9 lakh shares actively traded today, which is nearly three-times higher than its 10-day average volume.

The stock ended the session as the top gainer on the Nifty Midcap 100 index.

Kamath brothers invest Rs 250 crore in IPO-bound financial services firm InCred

NEW DELHI, JUNE 23: Zerodha founders Nikhil and Nithin Kamath have acquired a minority stake in InCred Holdings Limited, the parent company of IPO-bound lending firm InCred Financial.

The investment was made through a Rs 250-crore purchase of shares, the firm said in a statement on June 23.

“India's credit ecosystem is changing fast—more formal, more digital, and more accessible,” said Nikhil Kamath. “InCred Group seems to get that. They've built a strong team, a technology-first approach, and a clear view of where the market is headed. Backing them is a bet on that broader shift—and the belief that responsible lending can scale without losing sight of fundamentals.”

The development comes a week after InCred Money, the retail wealthtech arm of the Group, acquired South Asian Stocks Limited (SASL), which operates the discount broking platform Stocko. The deal marked InCred's entry into the retail broking space.

Once the deal is cleared, the platform will be rebranded as InCred Stocko and integrated into the InCred Money digital investment suite, which currently offers fixed deposits and alternative investment products, the firm said in a statement, without sharing the financial details of the deal.

InCred Group, founded in 2016 by Bhupinder Singh, operates across three verticals: InCred Finance (NBFC lending), InCred Capital (institutional, asset, and wealth management) and InCred Money (retail investment distribution). The group's revenue from operations grew by 48 percent to Rs 1,267 crore while profit after tax (PAT) stood at Rs 316 crore.

In 2022, InCred Finance merged with KKR India Financial Services, creating a joint entity under the InCred Finance brand.

The NBFC arm, which achieved its coveted unicorn status (companies valued at over $1 billion) in 2023 after raising $60 million from investors Ranjan Pai of MEMG, RP Group chairman Ravi Pillai, and Deutsche Bank's Ram Nayak, completed the acquisition of TruCap Finance's gold loan business through a slump sale to enter the new market and strengthen secured lending portfolio.

InCred has a loan book exceeding Rs 10,000 crore.

The company plans to hit the public market to raise between Rs 4,000 crore and Rs 5,000 crore at an expected valuation of Rs 15,000 crore to Rs 22,500 crore, reports have said.

High valuations, IPO rush pose risks to Indian markets: Jefferies’ Chris Wood

NEW DELHI, JUNE 23: Half of India's total natural gas requirement is met via imports that come through the Strait of Hormuz - supplied by Qatar and the UAE - and thus stands exposed to a higher risk of disruption, according to experts who track movement of energy supplies.

Out of this total import, over 50 percent is supplied by the two Gulf nations that ship LNG to India via the Strait of Hormuz route. Qatar - India's largest LNG supplier - exports around 11.4 million metric tonnes (mmt) of LNG, which is over 40 percent of New Delhi's total annual import. A closure of the shipping lines of the Strait of Hormuz poses a critical threat to these exports, as nearly all of Qatar's outbound cargoes transit the strait to reach Asian markets, said Harshraj Aggarwal, analyst at Yes Securities.

“While no shipments have been disrupted so far, QatarEnergy has instructed tankers to delay Gulf entry until just before loading, reflecting heightened risk perceptions. For India, any prolonged disruption could lead to supply delays, higher spot reliance, and upward pressure on LNG prices, directly impacting Petronet LNG's portfolio economics,” Aggarwal added. India's state-run gas major Petronet LNG has a long-term contract with QatarEnergy for supplying 7.5 million tonnes per annum of LNG until 2048.

Asian spot LNG prices have already jumped around 11 percent Week-on-Week (WoW) to $14 per mmbtu (million metric British thermal unit) on fears of disruption.

To shield India from potential supply shock in the Middle East, New Delhi also sources LNG from countries that are logistically detached from the Gulf, including the US, Russia and Australia, among others.

Though energy supplies from the Middle East nations have remained largely undisrupted until now, freight costs for the India's energy companies have shot up. Oil Minister Hardeep Puri on June 22 said the government is closely monitoring the evolving geopolitical situation in the Middle East and would take all necessary steps to ensure stability of fuel supplies to Indian consumers. With Middle East nations being large energy suppliers to India, the escalation of the Iran-Israel conflict over the weekend poses serious risk for New Delhi. US President had bombed Iranian nuclear facilities on June 21, increasing risks for vital shipping routes in the region.

India's critical energy supplies are at risk as it is not only a big consumer but also primarily reliant on imports of crude oil (around 90 percent) and liquified natural gas (around 50 percent).