

## Stock markets decline on fag-end selling; financial stocks drag

**NEW DELHI, JULY 03:** Benchmark stock indices Sensex and Nifty pared intra-day gains to close lower on Thursday due to last-hour selling in financial and metal shares.

The 30-share BSE Sensex dropped by 170.22 points or 0.20 per cent to settle at 83,239.47. During the day, it jumped 440.4 points or 0.52 per cent to 83,850.09.

The 50-share NSE Nifty declined by 48.10 points or 0.19 per cent to 25,405.30.

Among the Sensex firms, Kotak Mahindra Bank, Bajaj Finserv, Bajaj Finance, Adani Ports, Trent, State Bank of India, Titan and Tata Consultancy Services were the laggards.

However, Maruti, Infosys, NTPC, Asian Paints, Eternal and Hindustan Unilever were among the biggest gainers.

"Markets traded volatile on the weekly expiry day and ended marginally lower, continuing the ongoing consolidation phase," Ajit Mishra – SVP, Research, Religare Broking Ltd



said.

Sector-wise, the trend remained mixed—auto and pharma posted gains, while metal and realty were among the top losers, he added. The broader indices also mirrored this movement and closed on a flat note.

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

European markets were trading on a mixed note. The US markets ended mostly higher on

Wednesday.

The Indian services sector growth touched a ten-month high in June aided by robust expansion in international sales and job creation, amid positive demand trends and ongoing improvement in sales, a monthly survey said on Thursday.

The seasonally adjusted HSBC India Services PMI Business Activity Index rose from 58.8 in May to 60.4 in June, driven by sharp upturn in new business orders.

In the Purchasing Managers' Index (PMI)

parlance, a print above 50 means expansion, while a score below 50 denotes contraction.

Global oil benchmark Brent crude declined 1.03 per cent to USD 68.40 a barrel.

Institutional Investors (FIIs) offloaded equities worth Rs 1,561.62 crore on Wednesday, according to exchange data.

On Wednesday, the BSE Sensex ended 287.60 points or 0.34 per cent lower at 83,409.69. The Nifty declined by 88.40 points or 0.35 per cent to settle at 25,453.40.

## Indogulf Cropsciences shares close moderately lower on market debut, valued at Rs 700 crore

**NEW DELHI, JULY 03:** Crop protection products maker Indogulf Cropsciences shares closed the first session with moderate losses on July 3, may be tracking nervousness in the equity markets.

After opening flat at Rs 111 compared to the fresh issue price, the stock touched an intraday high of Rs 113 and low of Rs 106 on the NSE. It finished at Rs 110.35, down 0.59 percent with volume of 52.4 lakh shares.

On the BSE, it closed 0.18 percent lower at Rs 110.8, with volume of 8.19 lakh shares.



Indogulf Cropsciences shares ended the day with a market capitalisation of Rs 700 crore.

The New Delhi-based company has raised Rs 200 crore through its maiden public issue which was comprised of fresh issuance of shares

worth Rs 160 crore, and an offer-for-sale of Rs 40 crore worth shares by promoters.

It will utilise fresh issue proceeds for setting up an in-house dry flowable (DF) plant at Barwasni, Haryana. Further, the money will be used for

working capital requirements, repayment of debt, and general corporate purposes.

Incorporated in 1993, Indogulf Cropsciences that manufactures crop protection products, plant nutrients and biologicals in India competes with several listed peers like Aries Agro, Best Agrolife, Heramba Industries, India Pesticides, and Dharmaj Crop Guard. Its product portfolio caters to a broad spectrum of crops, including cereals, pulses and oilseeds, fibre crops, plantations, and fruits and vegetables.

## Apple's India plans hit the Great Wall after Foxconn sends over 300 Chinese engineers home

**NEW DELHI, JULY 03:** Apple's ambitious plan to ramp up iPhone production in India is facing fresh hurdles, with Foxconn sending over 300 Chinese engineers and technicians back home from its India facilities, a move that sources say could hit the "speed of expansion" for the iPhone maker in one of its fastest-growing manufacturing bases.

The move will also disrupt production and export timelines for Apple's upcoming iPhone 17 series, particularly the Pro line-up, which Foxconn is responsible for, sources said.

This development comes as China is also delaying or blocking the export of critical capital equipment essential for scaling Apple's operations in India.

"Apple's speed of scale-up will be impacted in India, which is a big problem. It is a



government-to-government issue. MeitY was already informed about the issue, which started around two months back. Authorities are already aware of the issue...companies or industry stakeholders can't be involved directly in this issue," a highly placed source told Moneycontrol on condition of anonymity.

The industry has flagged both the repatriation of Foxconn's Chinese staff from its factories in South India and the mounting disruptions tied to delays in capital equipment imports from

China. These include tools and capital equipment essential for iPhone manufacturing.

The timing is critical. Foxconn, Apple's biggest contract manufacturer in India, is expanding aggressively, with a large new facility in Bengaluru expected to begin operations soon. The site is key to Apple's iPhone export strategy from India. Foxconn is also reportedly adding 1,000 new local employees by mid-July, taking its India headcount to around 40,000.

Separately, Foxconn has begun producing Ap-

ple's AirPods in Hyderabad for export markets.

A second source added that the staffing pullback could disrupt production and export timelines for Apple's upcoming iPhone 17 series, particularly the Pro line-up, which Foxconn is responsible for. The Taiwanese manufacturer had already started trial production of the new models earlier this year. Tata Electronics is supporting trial runs for components such as metal casings.

Apple plans to unveil the iPhone 17 series globally in mid-September, and had been working to significantly scale up production of the high-demand Pro models in India, both to meet rising domestic demand and supply U.S. customers amid ongoing geopolitical uncertainty. The company is increasingly looking to India to fulfil most of its iPhone demand in the U.S. by 2026.

## PVR Inox doubles down on South, plans Rs 150 crore screen boost in FY26

**NEW DELHI, JULY 03:** South India will account for a large chunk of the 100 screens PVR Inox intends to open this financial year to tap into the region's robust love for cinema.

Out of the 40 screens planned for the South in FY26, bigger theatres with premium formats are coming up in places like Hyderabad and

Hubli.

"Properties down South will range from 6-9 screens. In places like Bengaluru, there's a multiplicity of languages where people like to watch local language, English as well as Hindi movies. Therefore, our scale of multiplexes and number of screens are much higher," Sanjeev Kumar Bijli, Executive

Director, PVR Inox, told Moneycontrol.

The company is opening a new four-screen property in Hyderabad and plans a total of 26 screens in the region by FY26. Telangana is all set to get its first P[XL] screen (a premium screen which is around 50 percent larger than a regular screen), plus three Luxe formats (pre-

mium cinema).

It will be investing around Rs 150 crore to build new screens in South India.

Along with the southern markets, the multiplex chain is also focusing on Tier I and II cities for screen expansion, and 20 percent of the company's new screen openings this financial year will be in smaller cities.

## Cryogenic OGS IPO attracts massive interest from investors on day 1, gets subscribed nearly 23x

**NEW DELHI, JULY 03:** Gujarat-based fluid control equipment maker Cryogenic OGS' initial public offering has attracted massive interest from across categories of investors on the first day of bidding, i.e. July 3, subscribing 22.97 times. The IPO will remain open till July 7.

Investors bid 6.21 crore equity shares compared to the offer size of 27.06 lakh shares via 8,493 applications.

Individual investors bidding for 2 lots were at the leading position to boost subscription numbers, bidding 36.92 times their allotted



quota. The portions set aside for non-institutional investors and qualified institutional buyers were subscribed 10.23 times, and 3.51 times, respectively.

The company, which manufactures measurement and filtration equipment for oil, gas, chemicals, and allied

fluid industries is raising Rs 17.77 crore via initial share sale of 37.8 lakh shares. The price band for the offer is Rs 44-47 per share.

The IPO proceeds will be utilised mainly for company's working capital requirements, and the remainder for general corporate purposes.

## Maieutic Semiconductor raises \$4.15 mn from Endiya Partners and Exfinity Venture Partners

**NEW DELHI, JULY 03:** Bengaluru-based deep-tech startup Maieutic Semiconductor has raised \$4.15 million in seed funding, co-led by Endiya Partners and Exfinity Venture Partners, to build generative AI-powered solutions for analog semiconductor design.

Founded in 2025 by semiconductor industry veterans Gireesh Rajendran, Ashish Lachhwani, Rakesh Kumar, and Krishna Sankar, Maieutic is targeting one of the most complex and traditionally manual segments of chip development, analog integrated circuit (IC) design.

With this new round of funding, Maieutic plans to expand its engineering team and significantly



improve time to market. The company is on an aggressive hiring trajectory to build out its platform and take its vision to market.

The startup's GenAI-based platform aims to accelerate early-stage chip design, assist expert reviews, and enable intelligent design trade-offs.

"With this capital, we will strengthen our engineering team and speed up go-to-market efforts,"

said Gireesh Rajendran, CEO and co-founder in a media statement on July 3. He previously co-founded radar startup Steradian Semiconductors, which was acquired by Renesas.

The company believes its AI-first copilot can cut design cycles from weeks to days and reduce dependence on manual iteration in analog workflows, which have seen limited automation so

## Crude may fall below \$60 by December; India demand to stay robust: S&P Global

**NEW DELHI, JULY 03:** Crude oil price is expected to fall below \$60 a barrel by the end of the year on strong supply and muted global demand, Premasish Das, executive director of S&P Global Commodity Insights, told Moneycontrol.

Speaking on the sidelines of S&P's Commodity Market Insights Forum on July 3, Das said prices are expected to slide by year-end and hover in the \$55-\$60 range. At present, crude

is trading at around \$70.

"We think by end of the year (2025), the (oil) price can go below \$60 per barrel levels because of so much supply and muted demand. The underlying assumption is that OPEC+ is not going to do anything, which means that they are not going cut production or defend any price," Das said of the Organization of the Petroleum Exporting Countries (OPEC) and its allies such as Russia.

The oil market is well

supplied primarily on account of higher supply from the OPEC + and weak global demand.

Beginning April, OPEC decided to unwind its 2.2 million barrels a production cut on a monthly basis. Crude slumped to \$60 on the news before recovering to around \$70. The cartel implemented the cuts in 2022 to support prices.

Global oil demand, on the other hand, is muted, largely due to China, the world's biggest oil importer, due to a slowdown

in that country's economy.

Das, however, also cautioned against potential geopolitical risks including the Iran-Israel conflict and OPEC bringing back supply cuts. In such a scenario, oil can climb to \$70-\$75, he added.

Das said India's demand is expected to remain robust in the second half of the year. The country's oil demand growth is expected to rise by 110-120 thousand barrel a day in the second half of the year.

## Filmistan Studios prepare to pack up as Arkade Developers plans project with Rs 3,000-crore GDV

**NEW DELHI, JULY 03:** It is the end of the road for the iconic Filmistan Studios in Goregaon (West), located off the Swami Vivekananda Road, in which dozens of major films were shot and produced, had prominent film dynasties associated with it, but now serves infrequently as a shooting floor for film sequences and some television shows.

Mumbai-based listed firm Arkade Developers has signed a binding agreement to acquire the four-acre plot for Rs 183 crore from its current owners, in which it is planning to launch an uber-luxury project in 2026 that is slated to have a gross development value of around Rs 3,000 crore.

Arkade said in a release that it is planning to build two 50 storied luxury towers at the project, featuring three, four, and five bedroom apartments.

"Filmistan Studios holds immense emotional and legacy signifi-

cance for Mumbai, and we are privileged to be entrusted with shaping its next chapter. This development will go beyond being a premium address, and it will offer a thoughtfully curated lifestyle experience for a discerning few," said Amit Jain, chairman and managing director of Arkade Developers.

This is the third major film studio in recent years that has been sold to developers, with the most notable example being the RK Studios in Chembur, which has redeveloped into Godrej RKS by Godrej Properties. As a tribute to RK Studios, established by Raj Kapoor, Godrej Properties retained the original entrance to the project, complete with RK Studios' logo.

Similarly, Kamal Amrohi's Kamalistan Studios in Jogeshwari is also being redeveloped into a \$750 million office-and-residential project by RMZ, with financial support from CPPIB, the Canadian pension fund.

Filmistan, a studio syn-

onymous with Mumbai establishing dominance in the film industry in the 1940s and 1950s, emerged out of a falling out at another pioneering film studio, the Bombay Talkies in Malad, north of the immediate north of Goregaon.

Sashadhar Mukherjee, the grandfather of actor Kajol, along with his brother-in-law, the actor and producer Ashok Kumar, relocated to Goregaon to set up Filmistan Studios, where films were shot and were also fully produced from, including the soundtrack. Others joined from Bombay Talkies and elsewhere, which contributed to the decline of Bombay Talkies as a major film studio.

The studios gave music director SD Burman his first big break in Mumbai's film industry, and also provided a platform to directors such as Nasir Hussain, and to others who would go onto become prominent writers and filmmakers, such as Saadat Hasan Manto and Ritwik Ghatak. The mu-

sic composer Madan Mohan was also associated with the studio, composing music for multiple films in the studio's stable, and his father Rai Bahadur Chunilal was one of the co-founders of the studio.

The founders sold the studio space to the Jalan family, while retaining creative control of the films shot and produced from Filmistan. However, the Filmistan Studios, like the Bombay Talkies, went through its own upheaval in 1958 when Mukherjee left to start his own studio, Filmalaya, and Filmistan's film production activity reduced. It fully produced its last film in 1968, but the seven shooting floors and outdoor locations in the set were extensively rented by various filmmakers and production houses.

Nearly all prominent actors, from Amitabh Bachchan to Shah Rukh Khan, have worked at the studios over the past few decades, for their films, television appearances, or advertisements.