

US-Iran talks, crude prices, trading activity of FIIs key drivers for mkts this week: Analysts

MUMBAI, JUNE 21: Movement in the stock market will hinge on the outcome of talks between the US and Iran, crude oil prices and trading activity of foreign investors in the holiday-shortened week ahead, analysts said.

Technical-level talks will be held in Burgenstock, Switzerland, on Sunday between the US and Iran.

US Vice President JD Vance was initially supposed to hold a first round of talks with senior Iranian officials on Friday at a mountainside resort in the tiny Swiss village of Obburen, but his Iranian counterparts cancelled their plans to attend because of escalating fighting between Israel and Iranian-backed Hezbollah in Lebanon.

Stock markets would remain closed on Friday for Muharram.

"Investor attention in the week ahead is likely to remain firmly focused on developments surrounding the US-Iran peace process.



Crude oil prices will remain a key variable, with continued stability supporting India's macroeconomic outlook, while any deterioration in Middle East relations could reignite volatility," Ponmudi R, CEO - Enrich Money, an online trading and wealth tech firm, said. They would also track the monsoon trajectory in the country, an analyst

said. "Looking ahead, a wait-and-watch stance is likely to prevail even as the underlying bias turns incrementally positive. India appears to be gradually moving past two major headwinds, tariff-related uncertainty and geopolitical tensions, which should support valuation recovery after an extended period of consolidation..." Vinod Nair, Head of Research,

Geojit Investments Limited, said.

Indian equity markets extended their recovery during the week, supported by easing geopolitical concerns, softer crude oil prices, and improving global risk sentiment, according to an expert.

Last week, the BSE benchmark Sensex jumped 1,274.95 points, or 1.68 per cent.

Flipkart extends lead in Indian e-commerce, Myntra widens lead in fashion, says BofA

NEW DELHI, JUNE 21: Flipkart Group has widened its lead in India's e-commerce market and strengthened its dominance in online fashion through Myntra, according to a Bank of America Securities report that points to resilient consumer demand despite intense competition across the internet sector.

The brokerage, citing Sensor Tower daily active user (DAU) data and industry checks, said Flipkart remained the leading e-commerce platform by user engagement as of June 2026, while Myntra continued to pull ahead of rivals in fashion.

The findings suggest that competitive pressures in India's online retail market have yet to dent Flipkart's market position, even as rivals continue to invest heavily to gain share.

BofA said Myntra's leadership in fashion appears to be deepening, aided by relatively limited competition in premium fashion and beauty categories.

The brokerage noted that several competitors had sought to position themselves as credible challengers, but user engagement trends indicate Myntra continues to consolidate its advantage.

The report comes amid signs of improving consumer sentiment following a decline in global commodity prices after the US-Iran

peace agreement.

BofA economists see easing inflationary pressures and improving macroeconomic conditions supporting consumption growth in the near term.

Shipment trends at third-party logistics providers, widely regarded as a real-time indicator of e-commerce activity, also point to sustained demand, the brokerage said.

"Till date, 3PLs have not seen any impact," the report said, referring to concerns that weaker discretionary spending could slow online retail growth.

BofA added that valuations across India's internet sector have corrected in recent months on fears of slowing growth and artificial-intelligence-led disruption, but said business performance has remained resilient.

The brokerage expects internet companies to be among the early beneficiaries of AI adoption, with gains likely to come through improved customer personalisation, engagement and cost optimisation rather than meaningful revenue uplift in the near term.

With consumer demand holding up and logistics volumes remaining robust, Flipkart Group appears well-positioned to capture any acceleration in spending as macroeconomic conditions improve, the report said. BofA said India's inter-

net sector is showing few signs of a consumer spending slowdown, with online travel, quick commerce and logistics businesses continuing to post resilient growth despite recent inflationary pressures.

The brokerage turned more constructive on the online travel segment after easing geopolitical tensions in West Asia and lower energy prices improved the macroeconomic outlook, while maintaining a positive view on quick commerce, third-party logistics and fintech platforms.

"We are now more optimistic on the online travel sector as we see tailwinds, especially as domestic air capacity is added," the report said, reiterating "Buy" ratings on MakeMyTrip, Eternal, Swiggy, Delhivery and Paytm.

Industry and retail checks showed no visible slowdown in value-commerce spending or e-commerce parcel shipments, challenging investor concerns that softer discretionary consumption could weigh on growth.

For online travel platform MakeMyTrip, demand for eastbound international travel, hotels and ground transportation remained strong, although westbound travel and domestic air traffic were softer due to geopolitical disruptions and elevated airfares.

Quick-commerce demand also remained robust, with

competition helping sustain order growth.

BofA expects Eternal's quick-commerce business to deliver net order value growth of 16-17 per cent quarter-on-quarter, driven by dark-store expansion, while Swiggy's growth could moderate as the company prioritises contribution-margin break-even.

In value commerce, the brokerage said checks indicated no slowdown in shipment volumes for Meesho, while logistics operators have not yet seen any impact on parcel demand from either value-commerce or broader e-commerce channels.

"Tech-logistics companies till date have not seen any impact from the slowdown in shipments led by either value-commerce or e-commerce," the report said.

Delhivery's express parcel business continues to benefit from increased outsourcing by Meesho, while its partial-truckload freight business is expected to maintain growth of more than 20 per cent year-on-year in the near term, BofA said.

The brokerage also pointed out that growth momentum remains strong for fintech firms such as Paytm and PB Fintech, despite investor concerns over a potential review of insurance distribution commissions by the Insurance Regulatory and Development Authority of India (Irdai).

Easing West Asia tensions boost IPO activity; 3 mainboard issues to open next week

NEW DELHI, JUNE 21: The primary market is showing signs of revival as improving geopolitical conditions in West Asia have boosted investor sentiment, prompting three mainboard IPO launches next week and paving the way for more public issues in the pipeline.

Cordelia Cruises operator Waterways Leisure Tourism, Jaipur-based jewellery manufacturer Advit Jewels, and IT solutions provider CSM Technologies will launch their maiden public issues over the next few days, while packaging solutions provider Knack Packaging is expected to announce its price band.

Quick commerce unicorn Zepto is looking to raise over Rs 10,000 crore, and the country's largest fund house, SBI Mutual Fund, plans to launch its Rs 13,000-crore public issue next month, according to people familiar with the development.

In June, CMR Green Technologies and Hexagon Nutrition have already launched their IPOs, while the public issue of insurtech unicorn Turtlemint Fintech Solutions is currently underway.

Adding to the momentum, the National Stock Exchange of India (NSE) and Reliance Industries' digital and telecom arm Jio Platforms filed their draft papers with Sebi last week, paving the way for two mega listings.

Waterways Leisure Tourism has fixed a price band of Rs 769-808 per



share for its Rs 585-crore IPO, which will open on June 23 and close on June 25.

The issue is entirely a fresh issue of shares with no offer-for-sale (OFS) component. The company plans to utilise the proceeds towards lease payments of its step-down subsidiary, Baycruise Shipping and Leasing (IFSC) Pvt Ltd and for general corporate purposes.

Advit Jewels' Rs 165.16-crore IPO will also open on June 23 and conclude on June 25. The company has set a price band of Rs 130-138 per share for the issue, which comprises a fresh issue of 1.20 crore equity shares.

Of the proceeds, Rs 65 crore will be used for repayment of borrowings, Rs 65 crore for working capital requirements, and the remaining amount for general corporate purposes.

The company plans to utilise about Rs 435 crore

hajo' brand and specialises in customised Polki and Kundan jewellery.

CSM Technologies has fixed a price band of Rs 107-113 per share for its Rs 146-crore IPO, which will open for public subscription on June 24 and close on June 27.

The issue is entirely a fresh issue of shares. The company intends to utilise the funds for working capital requirements, debt repayment, inorganic growth through acquisitions, and general corporate purposes.

Meanwhile, Knack Packaging is preparing to enter the capital market and is expected to announce its IPO price band next week.

The proposed public issue comprises a fresh issue of shares worth Rs 475 crore and an offer-for-sale of 70 lakh equity shares by promoters and an existing shareholder, according to the draft papers.

The company plans to utilise about Rs 435 crore

from the fresh issue proceeds to set up a new manufacturing facility at Borisana in Gujarat's Mehsana district, and the remaining amount will be used for general corporate purposes.

According to a report by Equirus Capital, 23 companies have tapped the IPO route so far in 2026 to raise more than Rs 27,000 crore despite heightened market volatility and macroeconomic uncertainty.

This follows a record 103 maiden public issues in 2025, which collectively mobilised Rs 1.76 lakh crore, surpassing the Rs 1.6 lakh crore raised by 90 companies in 2024 and Rs 49,436 crore garnered by 57 firms in 2023.

The pipeline remains robust, with 236 mainboard IPO draft papers in the pipeline, including 163 with valid Sebi's observations and 73 awaiting regulatory observations as of May 2026, the report noted. (PTI)

Upgrade product standards to take full advantage of FTA with UK: Experts to exporters

NEW DELHI, JUNE 21: Indian exporters will have to upgrade product standards and align their goods with British regulatory requirements to take full advantage of the India-UK free trade agreement, which will come into effect from July 15, according to experts.

They also said that the Government should conduct an outreach programme in different parts of India to inform the domestic industry about the Comprehensive Economic and Trade Agreement (CETA) between the two countries.

The UK's Department for Business and Trade has already launched a nationwide free trade agreement roadshow this week across six cities to prepare British businesses for the agreement's entry into force.

"A comparable effort is needed on the Indian side, with CETA-specific outreach export-readiness programmes in manufacturing clusters across the country that can help businesses convert the agreement's potential into actual commercial activity," law firm SAM & Co Partner Rudra Kumar Pandey said.

He added that Indian exporters will need to upgrade product standards and align with UK regulatory requirements to become reliable supply chain partners, not just one-off suppliers.

He said that early finalisation of the bilateral investment treaty (BIT) between India and the UK is also important to give investors confidence in binding legal protection, which is a prerequisite for capital-



intensive and long-horizon commitments.

The projected gains from the Indian-UK FTA are significant and go beyond just trade facilitation to integrating the supply chains of the country in the longer run.

"Realising this will require focused effort on implementation, both at the structural level and in execution," he said.

Gulzar Didwania, Partner, Deloitte India, said that for investors, the agreement is expected to catalyse a new generation of two-way capital flows across advanced manufacturing, electric vehicles and EV components, fintech, life sciences and pharmaceuticals, clean energy and green hydrogen, and high-value services.

For the UK, India offers scale, manufacturing depth

and an increasingly mature regulatory architecture.

On the other hand, for India, the UK offers a gateway into European and global markets, a deep services economy and access to advanced technology and R&D ecosystems, he said.

The tariff reductions, Didwania said, are commercially material for India's manufacturing competitiveness.

UK duties of up to 12 per cent on textiles and clothing, up to 16 per cent on leather and footwear, up to 18 per cent on engineering goods and auto components, and up to 70 per cent on processed foods will be eliminated under the agreement, a step-change that places Indian exporters on a level commercial footing with competitors, he said.

"India's leather and

footwear exports to the UK alone are projected to nearly double from about USD 494 million in 2024 to USD 1 billion within three years, while India's textile sector, currently the UK's fourth-largest supplier with a 6.1 per cent market share, is positioned to materially expand its presence in a high-value consumer market," Didwania added.

International trade expert and Hi-Tech Gears Chairman Deep Kapuria said while the pact will provide greater market access to all labour-intensive exports from India, the biggest achievement is the social security agreement.

"The UK is one of the preferred locations for Indian knowledge workers as both students and professionals from India have been the major beneficiaries of work and study visas," he said.

Prestige Grp to launch 2 housing projects in Delhi-NCR this fiscal with potential revenue of Rs 7k cr

NEW DELHI, JUNE 21: Realty firm Prestige Estates Projects plans to launch two new housing projects in Delhi-NCR this fiscal with an estimated revenue of nearly Rs 7,000 crore as part of its expansion plan.

In April last year, Bengaluru-based Prestige Group launched its first housing project in Delhi-NCR with a total revenue potential of around Rs 12,000 crore.

In an interview with PTI, Prestige Estates Chairman Irfan Razack said, "We are quite bullish on the Delhi-NCR market.

We did sales bookings of around Rs 10,000 crore in the NCR market during the last fiscal."

He said the company would launch two new housing projects in Delhi-NCR this fiscal, one each in Noida and Gurugram.

The total developable area in these two projects would be nearly 8 million sq ft, and



the total revenue potential is estimated at Rs 6,800 crore, as per the company's latest investor presentation.

"Debuted in the residential NCR market with 'Prestige City Indirapuram', which met a resounding response and clocked over Rs 9,500 crore in pre-sales in the first year of launch," it added.

Overall, Razack said, the company has a launch pipeline of around Rs 58,000 crore for the current fiscal across major cities, but

how many projects it ends up launching would depend on government approvals.

He stressed the faster approval of projects, as it creates jobs and benefits the overall economy.

Last fiscal, Prestige Estates was able to launch 32 million sq ft area with a sales bookings potential of Rs 27,350 crore.

On the sales front, Razack said the company is targeting around Rs 35,000-36,000 crore of sales bookings this

fiscal.

Prestige Estates achieved a record sales bookings of Rs 30,024 crore during the 2025-26 fiscal, up 76 per cent from the preceding year.

On housing demand, Razack said, "The customer is buying a real asset and investing for the long term and not short-term. If they have a need, they will invest."

"Sometimes, we see huge velocity, and sometimes the velocity will be slow. Right now, it is okay," he said.

Razack said the company would continue to invest in construction activities and land acquisition if there is the right opportunity.

Recently, Prestige Estates Projects reported that its net profit jumped over two-fold to Rs 1,195.5 crore last fiscal from Rs 467.5 crore in 2024-25.

Its total income rose to Rs 13,195.5 crore during 2025-26 from Rs 7,735.5 crore in the preceding year.