Mcap of 6 of top-10 most valued firms climbs Rs 88,678 cr; ICICI Bank biggest winner

NEW DELHI, JUN 28 : The combined market valuation of 6 of the top-10 most valued companies went up by Rs 88,678.1 crore in a holiday-shortened last week, with ICICI Bank emerging as the biggest winner.

Last week, the BSE benchmark Sensex climbed 297.57 points, or 0.38 per cent, and the NSE Nifty went up by 42.9 points, or 0.17 per cent.

"Markets ended the holiday-shortened week with modest gains, advancing in three of the four trading sessions. Sentiment remained constructive, supported by easing crude oil prices, improving geopolitical developments in West Asia, and selective buying by foreign institutional investors (FIIs)," Ajit Mishra, SVP, Research, Religare Broking Ltd, said.

While Reliance Industries, HDFC Bank, ICICI Bank, State Bank of India, Bajaj Finance and Larsen & Toubro were the gainers, Bharti Airtel, Tata Consultancy Services (TCS), Life Insurance Corporation of India (LIC) and Hindustan Unilever faced erosion from their valuation.

The market valuation of ICICI Bank jumped Rs 29,588.75 crore to reach Rs 9,95,610.74 crore, the most among the top-10 firms.

HDFC Bank added Rs 24,718.3 crore, taking its valuation to Rs 12,25,981.44 crore.

The valuation of Reliance Industries surged Rs 12,043.96 crore to Rs 17,83,926.92 crore and that of Bajaj Finance climbed Rs 11,580.28 crore to Rs 6,10,081.53 crore.

The market capitalisation (mcap) of State Bank of India rallied Rs 9,322.93 crore to Rs 9,64,738 crore, and that of Larsen & Toubro edged higher by Rs 1,423.88 crore to Rs 5,80,550.83 crore.

However, the mcap of Bharti Airtel tumbled Rs 35,615.21 crore to Rs 11,27,348.09 crore.

The valuation of LIC eroded by Rs 21,188.74 crore to Rs 5,35,537.56 crore, and that of TCS declined by Rs 11,143.71 crore to Rs 7,58,206.42 crore.

The mcap of Hindustan Unilever dipped by Rs 5,321.83 crore to Rs 5,10,624.92 crore.

In the ranking of the top-10 most valued firms, Reliance Industries retained the number one rank, followed by HDFC Bank, Bharti Airtel, ICICI Bank, State Bank of India, TCS, Bajaj Finance, Larsen & Toubro, LIC and Hindustan Unilever.

Comm Ministry convenes stakeholders' meet on June 30 on SEZ issues

NEW DELHI, JUNE 28: The Commerce Ministry has called a meeting of stakeholders on June 30 to discuss issues related to special economic zones (SEZs), an official said.

The meeting will focus on issues related to the harmonisation of export promotion schemes and SEZ reforms, the official said.

The issues which are expected to figure in the deliberations include INR payment for SEZS to domestic tariff area (DTA) services; job work by units of these zones for DTA without linkage to exports, import substitution, reforms in the free trade warehousing zones, and further promoting ease of doing business in these enclaves.

The Government has set up a 17-member committee to suggest larger reforms in the policy for these zones.

It is undertaking a background study focused on the harmonisation of various prevalent export promotion schemes, including SEZs, export-oriented units (EoUs), MOOWR (Manufacturing and Other Operations in Warehouse), Advance Authorisation (AA), EPCG (export promotion for capital goods), and Duty Free Import Authorisation (DFIA).

The committee will submit a concept paper recommending a roadmap for broad-based and comprehensive reforms to formulate a SEZ 2.0 policy.

The move is also important as when the SEZ law was formulated in 2005, Indian trade policy was different, and now the situation has changed due to global developments.

These zones are treated as foreign territories for laws pertaining to customs (trade and import duties), with restrictions on duty-free domestic sales.

The total exports from these zones have dipped to USD 133.45 billion in 2025-26 from USD 172.07 billion in 2024-25. There are 276 operational SEZs, with 6,695 units, in the country. (PTI)

India's refining strength counters rising crude import dependence: EY Report

NEW DELHI, JUNE 28: India has significantly strengthened its petroleum refining capabilities even as its dependence on imported crude oil has continued to rise, according to a report by EY.

The study says that while crude oil import dependence has crossed 90% in FY26, the country's refining efficiency has improved by nearly 33% since FY98, reinforcing India's position as a major exporter of petroleum products.

The report notes that crude oil import dependence has increased from around 55% in FY99 to over 90% in FY26, driven by rising domestic demand and declining crude oil production. Petroleum product consumption has grown from 90.6 million metric tonnes (MMT) in FY99 to 243.2 MMT in FY26, whereas domestic crude production has fallen to about 26 MMT.

Despite this growing import reliance, India's refining sector has emerged as a major strength. Investments in modern technology and expanded refining capacity have enabled the country to efficiently process imported crude into value-added petroleum products for both domestic consumption and exports. Refining efficiency has improved from just above 0.95 in FY98 to 1.27 in FY26.

The report also highlights a positive structural shift in the economy, with both energy intensity and petroleum consumption relative to GDP declining over the years. This indicates that India's economic growth is becoming less dependent on petroleum, supported by technological advancements and the expanding services sector.

However, the report cautions that high dependence on imported crude leaves the country vulnerable to global oil price fluctuations, geopolitical disruptions and foreign exchange pressures. Since demand for crude oil remains relatively inelastic, sharp increases in international prices can significantly raise India's import bill, fuel inflation and affect overall macroeconomic stability.

To enhance energy security, the report recommends expanding strategic petroleum reserves, boosting domestic oil production, diversifying crude import sources and accelerating the transition to renewable and alternative energy. It says that strengthening these areas will help India better withstand future global supply shocks while sustaining long-term economic growth.

The report concludes that although India's refining sector has become a key competitive advantage, reducing import dependence and improving energy resilience will remain crucial for ensuring long-term economic stability.

External Legal review clears HDFC Bank of concerns raised by ex-chairman

NEW DELHI, JUNE 28: HDFC Bank has said an independent legal review conducted by two external law firms found no evidence to substantiate concerns raised by former chairman Atanu Chakraborty in his resignation letter or subsequent public statements.

The bank said the review, announced on March 24, examined whether any concerns flagged by Chakraborty were evident from the records, whether he had recorded any dissent during his tenure, and whether such dissent, if any, had been addressed.

Chakraborty resigned as chairman of the country's second biggest lender, HDFC Bank, citing ethical concerns. This was the first time that a part-time chairman of HDFC Bank left mid-way, raising concerns over its functioning.

"Certain happenings and practices within the bank, that I have observed over the last two years, are not in congruence with my personal values and ethics. This is the basis of my aforementioned decision," he said in his resignation letter dated March 17.

The review was carried out by Wilson Sonsini Goodrich & Rosati, P C and Wadia Ghandy & Co over a three-month period, HDFC Bank said in a regulatory filing on Friday.

The law firms reviewed Board and committee meeting minutes and agenda papers covering the two years preceding Chakraborty's resignation, examined thousands of documents, and conducted interviews with independent directors, including committee chairpersons, the Managing Director & Chief Executive Officer, and senior executives heading key control and assurance functions, it said.

The external law firms repeatedly requested Chakraborty to participate in the review, but the interview did not take place.

"Having now completed an extensive legal review, external law firms found that Chakraborty's statement and its implications were not substantiated by the record and witness interviews," it said.

The review found that the minutes of board meetings attended by Chakraborty followed a comprehensive drafting, review and approval process that gave him the opportunity to record any dissent or concerns, it said.

It also found no contemporaneous evidence in Board or committee records, meeting materials or communications supporting the issues raised in his statement, it said.

The law firms also examined references made by Chakraborty to the "Dubai matter" in his post-resignation public statements and found no contemporaneous evidence showing that he had raised concerns relating to his personal values and ethics or disagreed with decisions taken by the Board or its committees on that issue or any other matter.

On March 20, HDFC Bank terminated the services of three employees for gaps in client onboarding at its Dubai International Financial Centre (DIFC) branch.

Following the allegations of mis-selling, the local regulator -- Dubai Financial Services Authority -- barred HDFC Bank from onboarding new customers at its DIFC branch last September.

"In sum, the contemporaneous evidence reviewed was inconsistent with Chakraborty's statement, and the external law firms' review did not identify any basis for the statement," HDFC Bank said, quoting the findings of the legal review. (PTI)

As GST turns 10, focus shifts to AI-led compliance, faster refunds, simpler tax processes

NEW DELHI, JUNE 28: As India enters the tenth year of rollout of the Goods and Services Tax, the focus is shifting from implementation to efficiency through use of artificial intelligence, data sharing and process simplification to reduce compliance costs, speed up refunds and tighten enforcement.Geographic Reference

The Government is increasingly using technology to simplify compliance, particularly for micro, small and medium enterprises (MSMEs), while integrating GST, income tax and customs databases to improve risk assessment, curb tax evasion, and reduce manual intervention.

GST implementation helped broaden the tax base, strengthened compliance and increased revenues, making the indirect tax regime one of India's most significant economic reforms.

Introduced on July 1, 2017, GST replaced a complex system of 17 central and state taxes and 13 cesses with a unified indirect tax framework. The reform, rolled out after years of negotiations between the Centre and states, was aimed at creating a common national market and reducing cascading taxes.

The registered taxpayer base has expanded from 66.5 lakh at launch to about 1.6 crore in 2026, reflecting increased formalisation of the economy.

GST was launched by the then President Pranab Mukherjee at the central hall of the old Parliament building at the stroke of midnight on July 1, 2017. Prime Minister Narendra Modi had termed the GST as a 'good and simple tax' which will end the harassment of traders and small business.

Building political consensus for such a far-reaching reform was one of the biggest challenges in its implementation. The breakthrough was achieved through extensive negotiations led by then Finance Minister Arun Jaitley, who played a key role in bringing states and political stakeholders on board.

"The monumental restructuring of one of the world's clumsiest indirect tax systems was not an easy task," Jaitley had remarked while reflecting on the GST reform.Executive Branch

GST was introduced as a four-tier structure of 5, 12, 18 and 28 per cent. A cess was levied over and above the 28 per cent rate for luxury, sin and demerit goods. As the GST system matured over the years, with stability in revenues and technology backend, besides increasing the registered taxpayer base, policymakers decided it was time for a rate rationalisation.

Starting September 22, 2025, a next-gen GST with a two-tier structure was launched by placing most goods and services into two slabs -- 5 per cent for essential items and 18 per cent for standard goods and services. A separate 40 per cent slab was kept only for luxury and demerit goods. Following the rate cut, prices of most items went down, resulting in savings for people.

Finance Minister Nirmala Sitharaman said the next-gen GST will leave more cash in the hands of people.

GST rates in India are determined by the GST Council, which includes representatives from the Union and State or Union Territory governments.

When GST was launched in 2017-18, the average revenue collected per month was Rs 89,700 crore. The average monthly collection stood at Rs 1.85 lakh crore in FY26, up from Rs 1.84 lakh crore in FY25.

The gross GST revenue increased 8.3 per cent year-on-year to Rs 22.27 lakh crore in the 2025-26 fiscal. In 2024-25, it grew 9.4 per cent to Rs 22.08 lakh crore. This rise reflects the growing formalisation of the economy and improved tax compliance.

Over the past 9 years, the growth in GST mop-up has shrugged off the concerns of states which feared revenue loss after they gave up their rights to levy state taxes like VAT and central sales tax (levied on inter-state trade), entertainment tax and octroi.Politics

At the time of the launch of GST, the Centre and states had agreed that petroleum products would be included in the Constitution amendment providing for the levy of GST.

But, it was left to the GST Council to decide on the date from which the five petroleum products -- crude petroleum, petrol, diesel, ATF and natural gas -- could be brought under GST. While some discussion has taken place in the Council on the possibility of levying GST on Aviation Turbine Fuel (ATF), the proposal did not find favour with states.

Gold, silver face fresh test as US dollar, Iran crisis to shape week ahead: Analysts

NEW DELHI, JUNE 28: Gold and silver are likely to remain under pressure next week as investors assess the impact of renewed hostilities between the US and Iran, movement in crude oil prices and a raft of macroeconomic data, analysts said.

Market participants will closely watch manufacturing and services PMI from major economies, inflation data from the Eurozone, and the US non-farm payrolls and unemployment figures for fresh cues on the trajectory of the Federal Reserve's monetary policy.

Geopolitical developments are also expected to remain in focus after US-Iran negotiations came to a standstill following a sharp escalation in military conflict, they added.

"For gold and silver prices, the momentum still remains down and corrective," said Pranav Mer, Vice President, EBG - Commodity & Currency Research, JM Financial Services Ltd.

On the Multi Commodity Exchange, gold futures for August delivery fell Rs 3,041, or 2.06 per cent, during the week to settle at Rs 1.44 lakh per 10 grams. Silver for the September contract plunged Rs 15,269, or 6.4 per cent, to Rs 2.23 lakh per kilogram.

"Gold remained under significant selling pressure last week, ending lower by 2 per cent, extending its week-on-week decline as persistent US dollar strength continued to weigh on precious metals," Jateen Trivedi, VP Research Analyst, Commodity and Currency, LKP Securities, said.

He added that crude oil prices corrected sharply by nearly 10 per cent, which eased inflation concerns, reducing gold's appeal as an inflation hedge, and investors continued to favour the US dollar over bullion.

In overseas markets, Comex gold futures fell USD 149.6, or 3.5 per cent, during the last week to close at USD 4,096.3 per ounce, while silver slumped USD 7.13, or 10.7 per cent, to USD 59.67 per ounce in New York.

Mer said gold recovered modestly on Friday on bargain buying after US Personal Consumption Expenditures data showed inflation rose at a slower pace than the previous month.

Continued gold purchases by China's central bank, following fresh US-Iran strikes, and President Donald Trump's threat of 100 per cent tariffs on the European Union also supported prices.

However, higher US Treasury yields capped gains, while silver remained under pressure due to weak industrial metals, a stronger dollar and subdued demand, he added.

Analysts said bullion prices will largely hinge on the upcoming US economic data, Federal Reserve officials and the direction of the US dollar. (PTI)