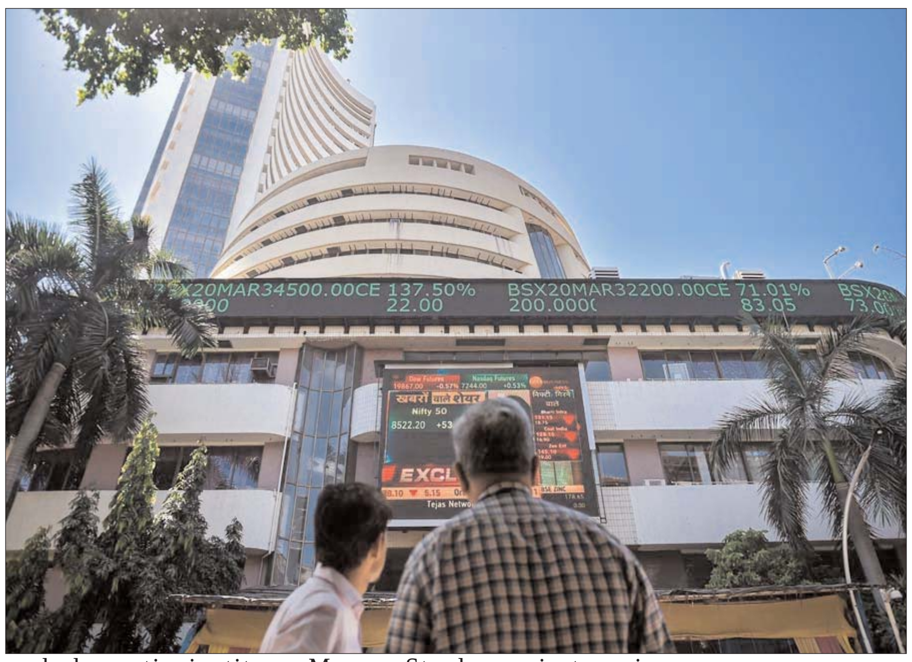
Sensex could reach 1,00,000 mark by June 2027: Morgan Stanley



MUMBAI, JULY 07: The Sensex would hit the 1,00,000 mark by June 2027 in its bull-case scenario, according to global brokerage firm Morgan Stanley; however, it assigns a 25 percent chance to this outcome.

According to Stanley's report, the recent slowdown in Indian equity values is cyclical rather than structural, indicating that India's long-term investment case remains strong.

In its base-case scenario, it predicts the BSE Sensex will reach 89,000 by June 2027, representing an increase of about 15 percent from the July 2 closing level of 77,502. On the downside, though, its bear-case target is 66,000.

The slow Indian equities market will be revitalized by a few variables, such as increased economic development, a resurgence of private capital spending, robust domestic liquidity, encouraging government policies, and rising corporate profits.

Stronger-than-expected corporate results, a rebound in private investment, modifications aiming at attracting foreign portfolio investors (FPIs), and sustained good domestic institutional inflows might all contribute to additional gains in Indian shares, according to the brokerage firm.

India's power grid challenge shifting from power generation to flexibility; battery storage key solution: EAC-PM report'

Additionally, the brokerage company predicts that during the next five years, India's investment-to-GDP ratio will increase to 37.5 percent, which might facilitate long-term economic growth.

In terms of earnings, Morgan Stanley projects that, in its base-case scenario, the Sensex companies will generate earnings at a compound annual growth rate (CAGR) of 16 percent between FY26 and FY29. At the same time, broader market earnings are expected to increase by 10 percent in FY26, 15 percent in FY27, and 22 percent in FY28.

In the bull-case scenario, earnings are predicted to increase at a 19 percent CAGR from FY26 to FY29 due to lower crude oil prices and faster global economic expansion.

Furthermore, Morgan Stanley still favors industries with higher earnings potential, such as financials, consumer discretionary, and industrials.

On the other hand, it continues to be underweight in terms of energy, materials, utilities, and healthcare.

Despite worries about labor disruption, the brokerage firm takes a neutral position on the technology sector, stating that artificial intelligence could open up new prospects for Indian IT services firms.

Petroleum Minister says no issues with E20, rollout of E25 will depend on test results and stakeholder consultation

NEW DELHI, JULY 07: Union Minister for Petroleum and Natural Gas Hardeep Singh Puri on Monday said reports of customer problems with E20 fuel are a "misrepresentation", and stressed that the move to a higher E25 blend will only happen after tests are completed and discussed with automakers.

Dismissing the controversy around 20 per cent ethanol-blended petrol, Puri said both car manufacturers and consumers have accepted the fuel.

"The automobile manufacturers, as well as the people who service these vehicles, all say there is no difficulty. Why this sudden interest?" he said. "It is a misrepresentation and I don't want to use stronger words."

The Minister noted that India has been gradually increasing ethanol blending. "We have been using E15 for the last three and a half years. We have been on E20 since April of last year. From April 2025 to April 2026, it has already been one year, and we are now another five months beyond that," he said.

According to Puri, 20 crore two-wheelers and 20 lakh four-wheelers are currently running on ethanol-blended petrol. "The car manufacturers are comfortable with E20. Each one of them has made a statement to that effect. Consumers also appreciate the product," he added.

India's power grid challenge shifting from power generation to flexibility; battery storage key solution: EAC-PM report'

On calls to move to E25, Puri said the government is not rushing the decision. "If someone is suggesting E25, we have made it clear that we are conducting tests. Those tests will take time. Once the reports are available, we will evaluate them. Then we will discuss the findings with the stakeholders and the automobile manufacturers. After all, I neither manufacture the cars nor the fuel," he said. The Minister also updated on E85 rollout, saying it has only just begun. "We have only begun the rollout of E85, and that rollout will take some time because new petrol pumps and related infrastructure need to be put in place," he said.

The government is targeting 20 per cent ethanol blending nationwide under its Ethanol Blended Petrol programme to cut import dependence and support farmers. Puri maintained that the transition is proceeding in phases, based on technical data and industry feedback.

SEBI reintroduces open mkt share buyback from Aug 1

NEW DELHI, JULY 7: Markets regulator Sebi has notified rules to reintroduce share buybacks through stock exchanges, allowing companies to repurchase their own shares in the open market starting August 1, while capping the execution period at 66 working days.

The new rules by the Securities and Exchange Board of India (Sebi) allows firms to carry out buybacks through regular trading mechanisms without a dedicated buyback window.South Asians & Diaspora

The move is aimed at improving flexibility and execution efficiency, while potentially enhancing the attractiveness of buybacks as a capital allocation tool for listed companies.

SEBI had phased out open-market buybacks in 2025, citing concerns over uneven treatment of shareholders and tax-related distortions, as the mechanism was seen as favouring select investors.

The reintroduction is expected to revive a capital management route widely used by corporates to return surplus cash to shareholders and support stock prices, particularly in periods of market weakness.

"With effect from August 1, 2026, the buyback from the open market through the stock exchange shall be less than fifteen per cent of the paid up capital and free reserves of the company, based on both standalone and consolidated financial statements of the company," Sebi said in a notification dated July 1.

This comes after the board of SEBI approved a proposal in this regard in June.

Also, open market buybacks through stock exchanges would be completed within 66 working days from the date of opening of the offer, instead of the earlier framework that allowed a as long as six months duration.

"The buyback offer shall open within four working days from the date of the public announcement and close within 66 working days from the date of opening of the offer," SEBI said.

To reduce costs and ease doing business, Sebi said that appointing a merchant banker for buybacks is now discretionary for the company. If a company decides not to appoint a merchant banker the activities undertaken by the merchant banker have been assigned to the company, compliance officer, statutory auditor, secretarial auditor and stock exchanges.

To improve shareholder communication, Sebi said there will be dissemination of information about open market buy-backs to shareholders through electronic means in addition to the public announcement being already made through newspaper advertisements.

Under the new buy-back taxation framework (i.e. Capital Gain), public shareholders would be taxed on their actual capital gains when the shares are tendered in buyback, which would be similar to selling the shares in the normal course on the stock exchange.

Consequently, the differential tax advantage that existed earlier between shareholders who were able to participate in the buy-back and those who were not, would not exist any longer.

Further, shifting the tax burden from the company undertaking the buyback to the participating public shareholders has made selling in the normal market equivalent to selling via buyback through the stock exchange.

Further, the open market buyback method through stock exchanges is widely adopted in international jurisdictions.

Also, SEBI said that shares or other specified securities of the company undertaking the buy-back, held by promoter(s) or their associates, shall remain frozen at ISIN level during the buy-back period.

Govt committed to strengthening competitiveness of steel sector, unlocking new growth opportunities: Piyush Goyal

NEW DELHI, JULY 07: Union Minister of Commerce and Industry Piyush Goyal on Tuesday said the government remains committed to strengthening the competitiveness of India's steel sector and unlocking new growth opportunities through close collaboration with industry stakeholders.

In a post on social media, Goyal said he held a stakeholder consultation meeting along with Union Minister for Heavy Industries and Steel H.D. Kumaraswamy with representatives from the steel, stainless steel and metcoke industries.

The Commerce and Industry Minister described the meeting as "highly productive" and said discussions focused on measures to enhance the competitiveness of the sector and create new avenues for growth.

"Held a highly productive stakeholder consultation meeting today alongside the Minister of Heavy Industries & Steel, @HD_Kumaraswamyavaru. Engaged in a constructive discussion with key leaders from the steel, stainless steel & metcoke industries on strengthening the sector's competitiveness & unlocking new growth opportunities," Goyal said.

He reiterated that the Modi Government remains fully committed to working closely with industry and supporting its aspirations.

"The Modi Government remains fully committed to fostering close collaboration with industry, supporting its aspirations and driving robust growth across these critical sectors to build a stronger, more self-reliant India," he added.

The meeting comes at a time when India's steel sector has reported broad-based growth during the first quarter of FY2026-27. According to provisional data released by the Ministry of Steel on Monday, finished steel consumption increased 8.3 per cent year-on-year to 41.6 million tonnes during the April-June 2026 period.

Finished steel production also recorded growth during the quarter, rising 5.9 per cent year-on-year to 41.0 million tonnes. The faster growth in consumption compared with production reflected continued strength in domestic demand.

The ministry's data also showed that India remained a net importer of finished steel during the period.

On a monthly basis, finished steel consumption increased 7.2 per cent year-on-year to 14.2 million tonnes in June, while finished steel production rose 6 per cent to 13.8 million tonnes. The stakeholder consultation with industry representatives was held against the backdrop of rising domestic steel demand, with the government reiterating its focus on working with industry to enhance competitiveness, promote growth and strengthen India's steel ecosystem as part of its broader vision of building .

Centre scraps auction of 9 critical mineral blocks citing poor investor response

NEW DELHI, JULY 5: The Government has cancelled the auction of nine critical and strategic mineral blocks, citing poor investor response and lack of qualified bidders. These blocks were put on the block in the seventh round of sale.

The development comes as a setback to the Government's efforts to ramp up domestic exploration and production of critical minerals that are central to the country's push for energy security, clean-tech manufacturing and cutting down dependence on imports.

It also reflects the challenge of drawing private investment into riskier mineral assets, where technical complexities, higher capital costs and regulatory uncertainties tend to dampen bidding interest.

The Government had cancelled several critical and strategic mineral block auctions in the previous rounds as well -- 11 blocks in the sixth round, five in the fifth, 11 in the fourth, three in the third, 14 in the second and 13 in the first tranche.

"Since there were nil bids... the auction process for... two mineral blocks stands annulled," the mines ministry said in a notice.

The two blocks -- Majhauli Titanium, Vanadium and Aluminous Laterite Block and RAMB Degana Tungsten, Lithium and Associated Mineral Block -- are in Madhya Pradesh and Rajasthan, the notice said.

It further said the auction process of seven other mineral blocks was annulled as there were less than three technically-qualified bidders.

"Since there were less than three technically qualified bidders...the auction process of... seven mineral blocks stands annulled." These seven blocks -- Nawara-Nawadih Glauconite Block, Tipa Glauconite Block, Shahpur Glauconite Block, Sapneri Vanadium bearing MagnetiteIlmenite Block, Gurur Glauconite Block, Karahibhadar Glauconite Block and Naringpanga (South) Graphite Block -- are in Bihar, Chhattisgarh and Odisha.

The seventh round of auction was launched through the Notice Inviting Tender (NIT) issued on March 23, offering 19 mineral blocks comprising critical and strategic minerals.

It was conducted under the provisions of the Mines and Minerals (Development and Regulation) Act, 1957 and the Mineral (Auction) Rules, 2015, as amended from time to time.

The seventh tranche marked a significant expansion of the country's critical mineral exploration landscape, with critical mineral blocks auctioned for the first time in Gujarat, Uttarakhand and Telangana by the Centre.

The tranche included minerals such as graphite, rare earth elements (REE), vanadium, titanium, glauconite, rock phosphate and associated minerals, further widening the geographical reach of critical mineral exploration in the country. (PTI)

Amara Partners invests Rs 75 cr in Karamtara Engineering in pre-IPO round

NEW DELHI, JULY 07: Private equity firm Amara Partners has invested about Rs 75 crore in the pre-IPO round of power transmission firm Karamtara Engineering, the company said on Tuesday.

Karamtara Engineering manufactures a range of engineering steel products, including transmission line towers, solar structures and tracker components, wind energy structures, structural steel profiles and fasteners for domestic and overseas markets.

In a public announcement, Karamtara Engineering said it has allotted 24,19,355 compulsorily convertible preference shares (CCPS) to Amara Partners Growth Fund-I at an issue price of Rs 310 per share on July 6, raising Rs 75 crore.Geographic Reference

Following the pre-IPO placement, the size of the proposed fresh issue in the IPO will be reduced by an equivalent amount, in line with Sebi regulations.

The company had earlier raised Rs 307 crore in a pre-DRHP funding round in January 2025, from investors including MNI Ventures, Singularity, Gaurav Trehan, Akshay Tanna, Utpal Sheth, Mithun Sacheti, Jayesh Parekh, Jagdish Master, Jaidev Shroff and Ashutosh Taparia.

Separately, Karamtara also completed a Rs 164 crore friends-and-family secondary transaction that saw participation from personalities including actors Ranbir Kapoor and Aamir Khan, cricketers Rohit Sharma and Jasprit Bumrah, filmmaker Karan Johar and entrepreneur Apoorva Mehta.

The company has received approval from the Securities and Exchange Board of India (Sebi) and is progressing with its proposed initial public offering (IPO).

The proposed IPO comprises a fresh issue of shares valued at Rs 1,350 crore and an offer-for-sale (OFS) of shares worth Rs 400 crore by promoters, according to the Draft Red Herring Prospectus (DRHP).

Karamtara is expanding its manufacturing footprint with new facilities in Bhachau, Gujarat, and Saudi Arabia. The company reported revenue of around Rs 4,300 crore in FY2025-26 and is among the largest exporters of solar structures and tracker components to North America.