Markets end higher led by bank stocks; escalating US-Iran hostilities weigh on investor sentiment

MUMBAI, July 15: Market benchmark indices Sensex and Nifty ended higher on Wednesday, bouncing back from previous session's sharp decline, led by bank stocks and a softer-than-expected US inflation data reinforcing expectations that the Federal Reserve may adopt a less aggressive monetary policy stance in the coming months.

Escalating hostilities between the US and Iran, however, kept investors' sentiment subdued in the later half of the trade, triggering profit-taking.

The 30-share BSE Sensex climbed 130.49 points, or 0.17 per cent, to settle at 77,185.43. During the day, it jumped 591.33 points, or 0.76 per cent, to 77,646.27.

The 50-share NSE Nifty went up 26.45 points, or 0.11 per cent, to end at 24,078.50.

From the Sensex pack, Eternal, UltraTech Cement, State Bank of India, Bajaj Finance, InterGlobe Aviation, and Asian Paints were among the major winners.History

Power Grid, Larsen & Toubro, Tata Steel, and Infosys were among the laggards.

In Asian markets, South Korea's Kospi jumped 6.24 per cent. Japan's Nikkei 225 index and Hong Kong's Hang Seng index also ended higher, while Shanghai's SSE Composite index settled lower.

Markets in Europe were quoting lower. US markets ended higher on Tuesday.

"Domestic equities exhibited resilience, with broader markets outperforming large caps amid positive Asian cues," Vinod Nair, Head of Research, Geojit Investments Ltd, said.

Softer US inflation data supported sentiment, he added.

Brent crude, the global oil benchmark, went up 0.90 per cent to USD 85.50 per barrel.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 739.69 crore on Tuesday, according to exchange data.

On Tuesday, the Sensex tanked 561.46 points, or 0.72 per cent, to settle at 77,054.94. The Nifty dropped 158.95 points, or 0.66 per cent, to end at 24,052.05. (PTI)

Rupee declines 16 paise to settle at 96.32 against US dollar

MUMBAI, JULY 15: The rupee fell 16 paise to close at 96.32 (provisional) against the US dollar on Wednesday, weighed down by heightened tensions in West Asia and a rise in global crude oil prices.

However, positive sentiments in the domestic equity markets and a weaker greenback prevented a sharper decline in the local unit, forex traders said.

At the interbank foreign exchange market, the rupee opened at 96.12 and traded in the range of 96.04-96.32 during the session. It settled at 96.32 (provisional), down 16 paise from its previous close.

The rupee depreciated 48 paise to close at 96.16 against the US dollar on Tuesday.

The US military reimposed a naval blockade on Iran and intensified its airstrike campaign early on Wednesday, hitting an Iranian army barracks and killing at least seven troops while wounding 260 people across the country.

Days of retaliatory strikes across West Asia by Iran and the US, and both nations' attempts to assert control over the Strait of Hormuz, threaten to push the region back to an all-out war.

"Elevated oil prices continue to limit the rupee's upside by increasing India's import bill and demand for US dollars. Options market pricing still reflects bearish sentiment toward the rupee, indicating that traders remain concerned about geopolitical risks and the possibility of renewed pressure if oil prices rise further," Anil Kumar Bhansali, Head of Treasury and Executive Director, Finrex Treasury Advisors LLP, said.Geographic Reference

The rupee is expected to stay in the range of 95.80 to 96.50 in the near term with inflows taking it higher towards 95 levels in the coming days, he added.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading at 100.78, down 0.14 per cent.

Brent crude, the global oil benchmark, rose by 0.47 per cent to USD 85.13 per barrel in futures trade.

On the domestic equity market front, Sensex rose 130.49 points, or 0.17 per cent, to 77,185.43, while Nifty was up 26.45 points, or 0.11 per cent, to 24,078.50.

Foreign Institutional Investors on Tuesday offloaded equities worth Rs 739.69 crore in the domestic equity market, according to exchange data.

On the domestic macroeconomic front, wholesale price inflation shot up to 9.87 per cent in June, from 9.68 per cent in May, led by a sharp spike in prices of food and non-food items.

Net direct tax collection grew 16.40 per cent to over Rs 6.51 lakh crore till July 13 this fiscal year, driven by higher corporate tax mop-up, government data showed on Tuesday. (PTI)

J&K CM meets delegations, assures examination of public, industry-related issues

SRINAGAR, JULY 14: Chief Minister Omar Abdullah today met several public delegations at the Civil Secretariat here and gave a patient hearing to their issues and demands, assuring them that all genuine concerns would be examined for appropriate action.

A delegation led by President Bat Manufacturers Association Kashmir, Fayaz Ahmad Dar, called on the Chief Minister and sought government support for the cricket bat manufacturing industry in Kashmir.

The delegation highlighted various issues concerning the sector and requested measures for its promotion and sustained growth.

Another delegation headed by President Srinagar International Airport Taxi Stand Drivers Union, Riyaz Thakur, apprised the Chief Minister of the concerns of taxi operators at Srinagar International Airport.

Later, a delegation led by Hot Mix Plant Owners Association, Kashmir, Bashir Ahmad Khan, met the Chief Minister and discussed the challenges being faced by the association.

Another delegation of Industrial Estate Pampore also called on the Chief Minister and appraised him of the issues concerning the industrial estate.

The Chief Minister gave a patient hearing to all the delegations and assured them that their genuine grievances and demands would be examined sympathetically in consultation with the concerned departments for appropriate resolution.

A delegation of ICICI Bank called on the Chief Minister today and discussed ways to strengthen Corporate Social Responsibility (CSR) initiatives and expand financial inclusion across Jammu & Kashmir.

Signature Global net debt doubles to Rs 390 cr in Q1, pre-sales down 25 pc to Rs 1,970 cr

NEW DELHI, JULY 15: Realty firm Signature Global Ltd's net debt has almost doubled to Rs 390 crore during the first quarter of this fiscal compared with March-end as the company looks to expand business.

Its net debt stood at Rs 200 crore as on March 31, 2026.

"As of June 30, 2026, the company maintained cash and bank balances (including fixed deposits) of Rs 25.22 billion, reinforcing its strong balance sheet and providing sufficient financial flexibility to support future growth and operational requirements," Signature Global said in a regulatory filing on Tuesday.

The company on Tuesday reported a 25 per cent decline in its sales bookings to Rs 1,970 crore for the first quarter of this fiscal amid lower volumes.

Its sales bookings or pre-sales stood at Rs 2,640 crore in the year-ago period.

For the current fiscal year, Gurugram-based Signature Global has given a pre-sales guidance of Rs 10,000 crore.

The company sold properties worth Rs 8,250 crore in the 2025-26 fiscal and became the fifth-largest listed real estate firm in terms of sales bookings.

As per the latest operational update, Signature Global sold 226 units in the April-June quarter of 2026-27, a sharp drop from 778 units in the corresponding period of the preceding year.

Signature Global sold 0.72 million sq ft area during April-June compared to 1.62 million sq ft in the year-ago period.

The average sales realisation, however, grew to Rs 17,093 per sq ft in the first quarter of this fiscal as the company is focusing more on branded luxury homes. In the entire FY26, the figure was at Rs 15,250 per sq ft.History

Signature Global collected Rs 670 crore from customers during the June quarter, a 28 per cent fall from the year-ago period.

Pradeep Kumar Aggarwal, Chairman of Signature Global, said, "Strong pre-sales and robust collections during the June quarter reflect the continued trust in our brand, the strength of our execution, and sustained demand for our developments".

The successful launch of the first phase of 'Tonino Lamborghini Residences' on Southern Peripheral Road, which has received an overwhelming response from discerning homebuyers, clearly reflects a strong appetite for branded homes, he said. "Moving forward, we remain committed to creating lasting value for our customers and other stakeholders," Aggarwal said.

In April, Signature Global tied up with Italian lifestyle brand Tonino Lamborghini to develop a luxury housing project in Gurugram with an investment of nearly Rs 2,900 crore. It will develop 812 homes in the 12.4 acre project.

Signature Global, one of the leading real estate developers in the country, has so far delivered 17.9 million sq ft of real estate. It has many projects under construction across different micro-markets of Gurugram.

Earlier this year, Signature Global entered into commercial real estate and has tied up with Bengaluru-based RMZ group to develop a project in Gurugram. (PTI)

Renault India leveraging on Duster brand equity to woo customers for upcoming products

NEW DELHI, July 15: On a renewed journey in India where it plans to launch seven multi-energy models by 2030, French automaker Renault is leveraging on the brand equity of its popular SUV Duster in the country to reach out to more customers for its future products, according to a senior company official.

The company is making preparations at its Chennai plant as well as dealerships across India to be ready for the launch of Duster hybrid around Diwali this year, Renault Group India Vice-President Sales & Marketing Francisco Hidalgo told PTI.

It is also expanding its network and expects to end the year with a total of over 700 touch points across the country, he added.

Hidalgo acknowledged that Renault was "out of conversation" for nearly four to five years between the pandemic and last year in India but the company is back committing investments for a long-term future in the country and Duster will help in getting the attention of customers to the company's products.

"Now we have massive investments, the capital is already going in. We purchased the plant in Chennai. We have a new design department. We are launching new cars. Some of them are going to come in just a few months," he said, reiterating the company's commitment in India.

Last year in August, Renault Group acquired Nissan's 51 per cent stake in their erstwhile joint manufacturing facility in Chennai -- Renault Nissan Automotive India Pvt Ltd (RNAIPL) -- becoming the sole owner of the plant.

About the role of the company's popular brand Duster in Renault's new journey in India, Hidalgo said, "It is opening a lot of doors for us, especially getting the attention of people. But it is only the first step. There will be a second, a third, and fourth, EVs, hybrid technologies... For sure Duster can do things that other models, that are not well-known, would not be able to do."

Asserting that Duster is "clearly a very important product", he said, "It's also the product that is going to bring hybrid for Renault in India and we really wanted Duster to be the first (hybrid) car because of the symbolism..."

However, Hidalgo asserted that Renault is not going to become a "mono product brand".

"There are a lot of brands in the world where they have such a popular product that they become a mono product brand. That is not our intention," he stated.

While Duster had a very strong symbolic importance, relaunching it this year in March after many years in India and the planned introduction of hybrid Duster "will keep on playing a massive role", he said, "...but there are many other products that are going to be coming and many other novelties."

"Duster will not be alone and Renault will not become Duster. It will continue being Renault...," he added.

On the timeline for the Duster hybrid launch, Hidalgo said, "We announced that it will be ready for Diwali, and the hybrid will arrive by Diwali."

About the differentiator for Duster in a highly competitive segment, where Nissan's cross-badged product Tekton has also just entered the fray, he said while cross-badging is a common practice in the auto industry, "the brand markers" that make the "Renault Duster 2026" unique has not been shared.

Citing the example of 'E-tech solutions' -- the foundation of the company's electrification strategy engineered for the full electrification roadmap through strong hybrid and full electric -- Hidalgo said it is a proprietary technology of Renault and "we cannot share that".

On how the company is gearing up for the Duster hybrid launch, he said, "We are doing a lot of preparation at the Chennai plant because it's a new engine, new technology."

The Chennai plant has already started producing some hybrid cars as part of the preparation of the launch, Hidalgo added.

China's economy grew at 4.3% annual pace in 2nd quarter, slowest since late 2022

HONG KONG, JULY 15: China's economy slowed sharply to a 4.3 per cent annualised pace of growth in the April-June quarter, the Government said Wednesday, the weakest in over three years.

The official data fell short of forecasts and was far below the economy's strong 5 per cent pace of growth in January-March, despite a surge in exports driven partly by the boom in artificial intelligence, and by robust global demand for Chinese electric vehicles.

China has largely shrugged off wider economic impacts from the Iran war as soaring energy prices pushed up global inflation. Exports rose 17.6 per cent in the first half of the year from a year earlier, and 27 per cent in June, according to customs data.

But domestic spending and investment have lagged, limiting the boost from export manufacturing for an economy that has struggled to regain momentum since parts of China were locked down during the COVID-19 pandemic.

"This was the slowest growth in any quarter since the lockdown-impacted fourth quarter of 2022," said Lynn Song, chief economist for Greater China at ING Bank in a note.

Some economists say China's economy is becoming increasingly unbalanced as heavy state support and private investments pour into frontier technologies like AI, computer chips and robotics while other areas such as lower-value manufacturing and jobs creating services industries languish.

Exports of high-tech products such as electric vehicles, computer chips and other electronic equipment have risen sharply, helped by hefty government support since China's leaders have made development of advanced technologies a top priority.

China ran a record USD 1.2 trillion global trade surplus last year, drawing complaints from policymakers in other countries over their trade imbalances with the world's second-largest economy. Many have pointed to those heavy state subsidies, which they say contribute to an oversupply of manufactured goods that end up being exported overseas.

As is true in many countries, the expansion of AI and robotics has also raised worries at home over whether businesses will create enough jobs to sustain growth in the longer term.

Chinese families have cut back on big purchases, their appetite for spending constrained by a prolonged property slump and uncertainties over jobs and wages.

As China remains reliant on its exports to sustain overall growth, "China's growth model has become increasingly imbalanced," said Eswar Prasad, a professor of economics and trade policy at Cornell University. Substantially increasing domestic demand will be tough as confidence remains weak, he added.