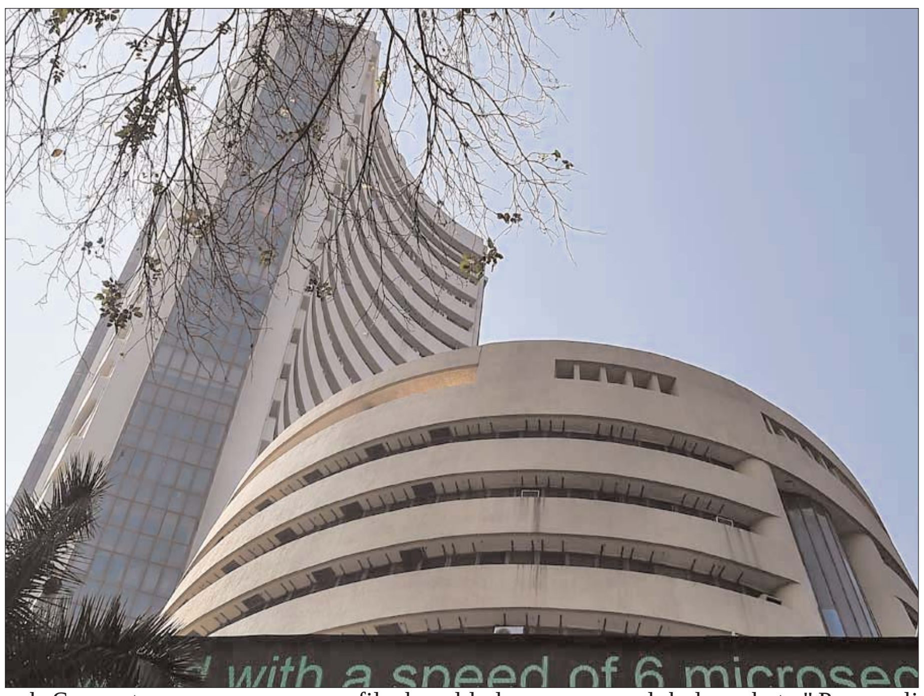
Stock markets surge on buying in blue-chips; Sensex jumps 965 points



MUMBAI, July 17: Market benchmark indices ended sharply higher on Friday, with the Sensex climbing 964.58 points and the Nifty reaching the 24,330 level, led by buying in blue-chip Reliance Industries, bank and IT stocks.

After a subdued ending in the previous trade, the 30-share BSE Sensex bounced back 964.58 points, or 1.25 per cent, to settle at 78,151.45. During the day, it surged 1,095.68 points, or 1.41 per cent, to 78,282.55.

The 50-share NSE Nifty climbed 261.55 points, or 1.09 per cent, to end at 24,334.30.

From the Sensex pack, Tech Mahindra jumped 3.91 per cent after it reported a 28.4 per cent rise in consolidated net profit for the June quarter to Rs 1,465 crore, and expressed confidence about the demand environment.

Kotak Mahindra Bank, Tata Consultancy Services, Reliance Industries, Hindustan Unilever, Mahindra & Mahindra, Axis Bank, ICICI Bank and Bajaj Finance were also among the winners.

Reliance Industries is scheduled to announce its June quarter earnings later in the day.

Sun Pharma, Trent, Bharti Airtel and UltraTech Cement were among the laggards.

"There is a shift in market momentum, with strong traction moving toward large-cap stocks, led by the IT and banking sectors. This is supported by optimism around business updates and Q1 earnings expectations," Vinod Nair, Head of Research, Geojit Investments Limited, said.

The trend appears to be driven largely by domestic institutional investors rotating out of expensive mid and small-cap stocks and into more attractively valued large caps that offer a better risk-reward profile, he added.

Brent crude, the global oil benchmark, climbed 1.79 per cent to USD 85.52 per barrel.

"Indian equity markets ended the week on a strong note, extending their recovery as broad-based buying in heavyweight banking, financial, and IT stocks helped benchmark indices outperform weak global cues. Investor sentiment remained resilient despite persistent concerns over elevated AI valuations, ongoing geopolitical tensions in the Middle East, and heightened volatility in global markets," Ponmudi R, CEO of Enrich Money, an online trading and wealth tech firm, said.History

Expectations of healthy quarterly earnings from index heavyweights, including Reliance Industries and leading private sector banks, further supported the positive momentum, he added.

In Asian markets, Japan's Nikkei 225 index, Shanghai's SSE Composite index and Hong Kong's Hang Seng index ended significantly lower. Markets in South Korea were closed on Friday.

Rupee rises 14 paise to close at 96.28 against US dollar

MUMBAI, JULY 17: The rupee rose 14 paise to settle at 96.28 (provisional) against the US dollar on Friday on possible intervention from the Reserve Bank of India after four consecutive sessions of decline.South Asians & Diaspora

Elevated tensions in West Asia, which pushed up global oil prices, maintained pressure on the local unit, forex traders said.

In the interbank foreign exchange market, the rupee opened at 96.35 against the greenback and traded in a narrow range of 96.27-96.41. Eventually it settled at 96.28 (provisional), up 14 paise from its previous close.

The rupee depreciated for the fourth straight day on Thursday, shedding 17 paise to settle at 96.42 against the US dollar.

The US expanded its airstrike campaign against Iran early on Friday by increasingly hitting bridges, part of President Donald Trump's threats to start striking infrastructure to pressure Tehran to ease its chokehold on the Strait of Hormuz. Iran launched new missile attacks against US-allied nations in West Asia and warned that its attacks would escalate.

"The rupee was broadly steady on Friday after a likely Reserve Bank of India (RBI) intervention halted its four-day decline," Anil Kumar Bhansali, Head of Treasury and Executive Director, Finrex Treasury Advisors LLP.

"With no major domestic triggers, the currency continued to consolidate after recent weakness. However, the broader bias for the rupee remains weak as elevated crude oil prices and cautious foreign fund flows continue to weigh on sentiment.

"Market participants will closely monitor global developments, crude oil movement, and FII activity for the next directional move," Jateen Trivedi, VP Research Analyst -- Commodity and Currency, LKP Securities, said.

Technically, the rupee is expected to trade in the 96.00-96.55 range, with the overall trend continuing to favour weakness, Trivedi said.

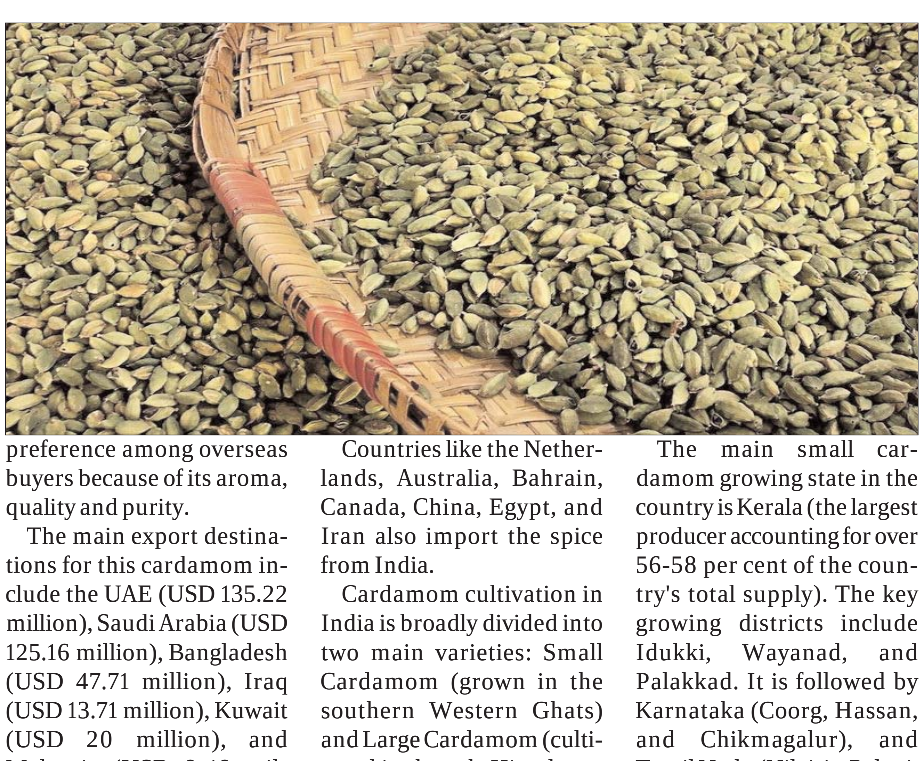
Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading marginally down by 0.01 per cent at 100.75.

Brent crude, the global oil benchmark, was trading 1.60 per cent higher at USD 85.58 per barrel in futures trade.

On the domestic equity market front, Sensex jumped 964.58 points to settle at 78,151.45, while Nifty surged 261.55 points to 24,334.30.

Foreign Institutional Investors offloaded equities worth Rs 4,205.56 crore on a net basis on Thursday, according to exchange data. (PTI)

India's whole cardamom exports triple in two years to cross $436 million in 2025-26



NEW DELHI, JULY 17: India's exports of whole cardamom more than tripled in value terms to USD 436.8 million in 2025-26 from USD 131.9 million in 2023-24, and its shipment volume more than doubled during the period, according to the Commerce Ministry data.

The data showed that exports of whole cardamom stood at USD 436.8 million in 2025-26 against USD 201.2 million in 2024-25 and USD 131.9 million in 2023-24.

In volume terms, outbound shipments increased to 16,399 tonnes in 2025-26 from 7,674 tonnes in the previous fiscal and 7,083 tonnes in 2023-24.

An official said the sharp rise in exports reflects growing global demand for premium spices, quality production, and increasing preference among overseas buyers because of its aroma, quality and purity.

The main export destinations for this cardamom include the UAE (USD 135.22 million), Saudi Arabia (USD 125.16 million), Bangladesh (USD 47.71 million), Iraq (USD 13.71 million), Kuwait (USD 20 million), and Malaysia (USD 8.48 million).

Countries like the Netherlands, Australia, Bahrain, Canada, China, Egypt, and Iran also import the spice from India.

Cardamom cultivation in India is broadly divided into two main varieties: Small Cardamom (grown in the southern Western Ghats) and Large Cardamom (cultivated in the sub-Himalayan northeastern regions).

The main small cardamom growing state in the country is Kerala (the largest producer accounting for over 56-58 per cent of the country's total supply). The key growing districts include Idukki, Wayanad, and Palakkad. It is followed by Karnataka (Coorg, Hassan, and Chikmagalur), and Tamil Nadu (Nilgiris, Palani, and Pulney hills).

RF and GF announce first-round winners of 'SheConnects Digital Accelerator'

JAMMU, JULY 16: The 'SheConnects Digital Accelerator' a joint initiative of Reliance Foundation (RF) and Gates Foundation (GF), today announced the six non-profit organisations selected in Round 1, who will together reach nearly one million women and the launch Request for Applications for the next round of grants.Local News

The announcements included key stakeholders from Government, academia, philanthropic, civil society and technology ecosystems.

The SheConnects Digital Accelerator: India, aims to advance women's digital inclusion by scaling proven, high-impact solutions that enable women and girls to participate fully in the digital world, improving their lives and livelihoods.

Speaking at the event, Deepthi Reddy, Chief - Women Empowerment, RF, detailed the Accelerator's vision for India and officially announced the opening of Round 2.

"Empowering women with tools and confidence to participate fully in the digital world is essential to a more equitable future. At Reliance Foundation, it has been our long-standing commitment to identify and encourage scale-up of transformative solutions. We are excited to welcome the first cohort of our valuable partners who bring unique ideas for driving this mission forward together," she said.

Bhalla, Deputy Director - Gender Equality, GF added, "The SheConnects Digital Accelerator represents an important opportunity for non-profit organizations to develop and scale solutions that advance women's meaningful digital inclusion. Through the SheConnects Digital Accelerator, we have an opportunity to ensure that innovation is both inclusive and impactful."Geographic Reference

Following a rigorous evaluation process, six non-profit organizations were selected for the inaugural round of grants with a collective commitment of INR 25.84 crore for this round, to deploy evidence-based digital solutions across India. In total, the Round 1 portfolio is projected to impact nearly one million individuals.

In addition to grants, the selected organisations will be part of expert bootcamps, technical MEL assistance and learning exchanges.

Applications must be submitted in English through a two-step online process via the official application portal by 04 September 2026, 11:59 PM IST.

US Senate bill seeks 100% tariffs on India, 4 other nations for buying Russian oil

WASHINGTON, JULY 17: A bill seeking to impose 100 per cent tariffs on five countries, including India and China, for buying Russian oil, while exempting European nations purchasing gas from Moscow, was introduced in the US Senate with the support of over 60 lawmakers.

The bill, introduced on Thursday, was conceived by Democrat Senator Richard Blumenthal and late Republican Senator Lindsey Graham.

It is designed to deprive Russian President Vladimir Putin of revenue used to finance the war against Ukraine by imposing mandatory sanctions on Russia's political leadership, financial institutions, energy sector, and sanctions evasion networks.

Blumenthal had said on Tuesday that the proposed legislation was aimed at imposing 100 per cent tariffs on five major purchasers of Russian oil -- China, India, Slovakia, Hungary and Azerbaijan.

The text of the bill introduced in the Senate on Thursday imposes tariffs on imports from countries that are the world's top five purchasers of Russian crude oil or natural gas or are among the top five facilitators of Russian oil sanctions evasion.

The bill exempts countries, mostly European nations, whose imports of Russian natural gas account for less than 15 per cent of Russia's total natural gas exports and which are taking significant steps to reduce those imports.

It also calls for the US Trade Representative to reassess the top five purchasers every 180 days and adjust tariff rates based on changes in purchasing patterns.

The proposed legislation exempts the purchase of Russian uranium by the US for its nuclear reactors and medical isotopes requirements. It also excludes activities carried out under the US-Russia cooperation in the nuclear and space sectors.

Named the Lindsey O Graham Sanctioning Russia Act of 2026, the bill is a tribute to Graham, who died on Saturday.

An earlier version of the bill sought to impose 500 per cent tariffs on purchasers of oil and gas from Russia.

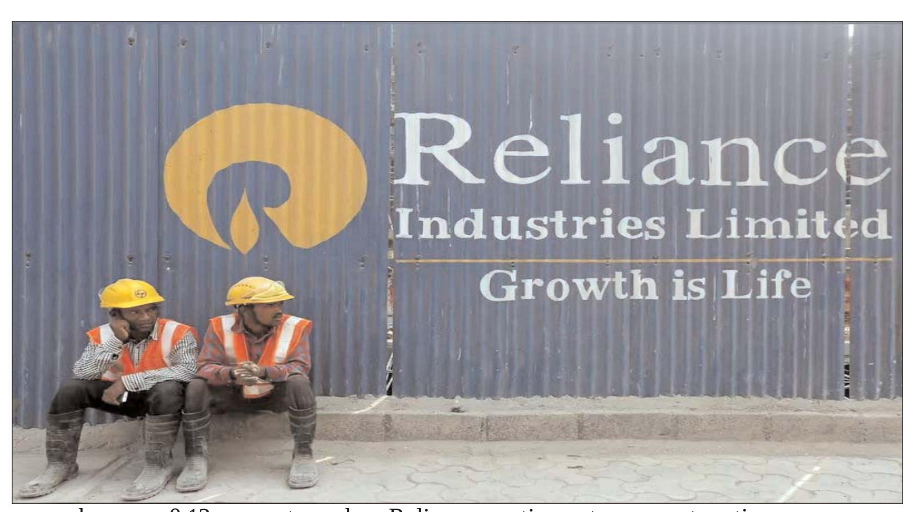
If enacted, it would mark the first time the US Congress has explicitly authorised the use of tariffs as a geopolitical weapon to punish countries financing another nation's war effort.

"Until the very day he passed, Lindsey remained focused on passing the Russia sanctions bill. Passing this legislation would honour my brother's steadfast commitment to our national security, and it would provide President Trump with additional leverage to bring this war to an end," Senator Darline Graham said.

"I look forward to working with my colleagues to pass this legislation and send it to President Trump's desk," said Darline, Lindsey's sister who was appointed to the Senate to complete his remaining term in office.

Last month, the US proposed imposing a 12.5 per cent tariff on 54 countries, including India, for allegedly failing to prohibit the import of goods produced using forced labour. (PTI)

Reliance promoters raise stake by 0.5 pc through Rs 8,500-9,000 cr worth of share purchases



NEW DELHI, JULY 17: The promoter group of Reliance Industries Ltd increased shareholding by nearly 0.5 percentage points during the June quarter through market purchases, reinforcing its long-term commitment to the country's most valuable company.

Regulatory shareholding data showed the promoter and promoter group raised their stake to 50.48 per cent at the end of the June quarter from about 50 per cent three months earlier.

The purchases were made within the limits permitted under the Securities and Exchange Board of India's (Sebi's) creeping acquisition regulations, which allow promoters to gradually increase ownership without triggering a mandatory open offer, subject to prescribed thresholds.Geographic Reference

Market analysts believe market purchases by the promoter group would have cost Rs 8,500-9,000 crore.

Reliance Chairman Mukesh Ambani, his wife and three children -- Isha, Akash and Anant -- hold 1.61 crore shares, or 0.12 per cent stake, each in Reliance, according to the latest shareholding filing by the company. His mother K D Ambani holds 3.14 crore shares, or 0.24 per cent, in Reliance.

Rest of the shares are held through promoter group entities with Srichakra Commercials LLP holding the largest at 10.93 per cent. Devarshi Commercials LLP, Karuna Commerfcial LLP, and Tattvam Enterprises LLP hold 8.06 per cent stake each.

The move comes at a time when Reliance continues to invest heavily across its retail, digital, new energy, and consumer businesses while pursuing long-term growth opportunities.

A higher promoter stake is generally viewed as a signal of management's confidence in the company's prospects and can strengthen promoter control, while also reducing the public float marginally.

Analysts say such transactions often reflect a view that the stock offers attractive long-term value rather than signalling any imminent corporate action.

The increase is unlikely to have any immediate operational impact but could be interpreted positively by investors as an expression of promoter conviction in Reliance's earnings trajectory and future capital allocation plans.

The move, analysts said, signals promoter confidence in Reliance's long-term growth outlook.

It is seen as a positive sentiment for minority investors as promoter buying is often viewed as a confidence signal. (