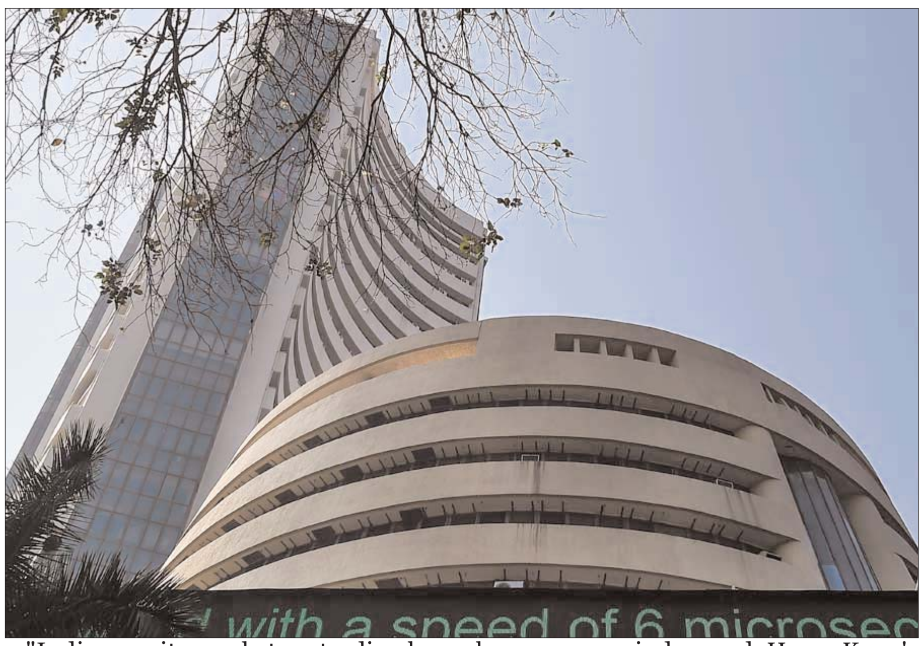
Sensex declines by 443 pts on heavy selling in HDFC Bank, Axis Bank



MUMBAI, JULY 20: ***Benchmark indices Sensex and Nifty closed lower on Monday, dragged down by heavy selling in blue-chip bank stocks HDFC Bank and Axis Bank amid margin-related concerns and a flare-up in US-Iran tensions.***

The 30-share BSE Sensex declined 442.93 points, or 0.57 per cent, to settle at 77,708.52. During the day, it tanked 783.16 points, or 1 per cent, to 77,368.29.

The 50-share NSE Nifty edged lower by 95.80 points, or 0.39 per cent, to end at 24,238.50.

Among Sensex shares, Axis Bank was the biggest loser, dropping by 5.48 per cent after its quarterly results over the weekend. HDFC Bank declined by 5.12 per cent.

"HDFC Bank has disappointed, particularly on the NIM front," V K Vijayakumar, Chief Investment Strategist, Geojit Investments Limited, said.

Maruti, Kotak Mahindra Bank, Infosys, Tata Consultancy Services, Mahindra & Mahindra and Bharat Electronics were also among the laggards from the blue-chip pack.

Trent, Power Grid, NTPC and Bharti Airtel were among the gainers.

"Indian equity markets ended in the red as investors turned cautious amid escalating tensions in the Middle East and a global technology-led sell-off. Losses were compounded by a sharp decline in HDFC Bank after weaker-than-expected net interest margins disappointed investors, putting additional pressure on the banking sector and the broader benchmarks," Ponmudi R, CEO of Enrich Money, an online trading and wealth tech firm, said.

The global oil benchmark, Brent crude, receded from an early high of USD 90 per barrel, later trading lower by 0.05 per cent to USD 88.06 per barrel.

"The collapse of the June ceasefire between the US and Iran has pushed crude prices to touch USD 90 a barrel. Markets have started the week on a cautious note, reflecting rising pressure on the global economy. These tensions are expected to persist in the near term as US military actions expand and global travel advisories for US citizens remain in place," Vinod Nair, Head of Research, Geojit Investments Limited, said.

In Asian markets, Shanghai's SSE Composite index and Hong Kong's Hang Seng index ended higher, while South Korea's KOSPI tanked 4.46 per cent. Markets in Japan were closed for a holiday.

European markets were trading mostly higher. US markets ended lower on Friday.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 376.41 crore on Friday, according to exchange data.

On Friday, the Sensex bounced back 964.58 points, or 1.25 per cent, to settle at 78,151.45. The Nifty climbed 261.55 points, or 1.09 per cent, to end at 24,334.30.

Rupee fell 14 paise to close 96.44 against US dollar

MUMBAI, JULY 20: The rupee fell 14 paise to 96.44 (provisional) against the US dollar on Monday, on risk aversion in global markets and a surge in crude oil prices.

Forex traders said escalating US-Iran conflict and rising US Treasury yields weighed on the rupee.

At the interbank foreign exchange, the rupee opened at 96.53 against the US dollar and traded in the range of 96.35 to 96.53 during the day. The domestic unit finally settled for the day at 96.44 (provisional), down 14 per cent from its previous close.

On Friday, the rupee gained 12 paise to settle at 96.30 against the US dollar.

"We expect the rupee to trade with a negative bias on escalating conflict between the US and Iran over the weekend and elevated crude oil prices.

"However, diplomatic talks between the two nations may prevent a sharp fall in the Rupee. Any intervention by the RBI may also support the rupee at lower levels," Anuj Choudhary, Research Analyst, Mirae Asset ShareKhan.

USDINR spot price is expected to trade in a range of 96.10 to 96.70, Choudhary added. According to Dilip Parmar -- Senior Research Analyst, HDFC Securities, the recent spike in Brent crude, driven by geopolitical tensions, has pressured emerging market currencies like the Indian rupee.Geographic Reference

However, aggressive and anticipated interventions by the Reserve Bank of India (RBI) have effectively capped the currency's downside, Parmar added.

From a technical standpoint, the spot USD-INR pair encounters resistance at 96.50, while key support remains around 95.80, Parmar added.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading higher by 0.05 per cent at 100.81.

Brent crude, the global oil benchmark, was trading 0.01 per cent higher at USD 88.11 per barrel in futures trade.

Analysts said crude oil prices surged following a fresh round of airstrikes by the US early Monday targeting Iran after announcing the death of another American service member, and Iran fired missiles towards Jordan that risked widening the conflict into neighbouring Israel.

Meanwhile, Bahrain sounded its missile alert sirens Monday morning, warning of an Iranian retaliatory attack after US airstrikes targeted the Islamic Republic. On the domestic equity market front, Sensex declined 442.93 points to settle at 77,708.52, while Nifty was down 95.80 points to 24,238.50.

Foreign Institutional Investors offloaded equities worth Rs 376.41 crore on a net basis on Friday, according to exchange data.

According to the Reserve Bank data released on Friday, India's forex reserves jumped USD 964 million to USD 675.157 billion in the week ended July 10. In the previous reporting week, the overall kitty had jumped by USD 7.26 billion to USD 674.193 billion. (PTI)

Tata Power gets LoA from SECI to supply 324 MW from Maharashtra project

NEW DELHI, July 20: Tata Power on Monday said it has received a Letter of Award (LoA) from the Solar Energy Corporation of India Ltd (SECI) to supply 324 MW of power from its 1,000 MW Pumped Hydro Storage Project (PSP) at Bhivpuri in Maharashtra.

The project was awarded under SECI's tariff-based global competitive bidding for the supply of 1,500 MW / 12,000 MWh of power from pumped hydro storage projects being set up in the country, a company statement said.

The project was secured through an e-reverse auction. It has a 40-year Pumped Storage Purchase (PSP) agreement and is scheduled for commissioning by 2029.

The project will be developed under the Build, Own, Operate (BOO) model and will provide 8 hours of energy storage, enabling reliable supply of electricity during peak demand periods.

It will be connected to the 765/400 kV South Kalamb Central Transmission Utility (CTU) Substation through the Inter-State Transmission System (ISTS).

The SECI's award further strengthens Tata Power's position in long-duration energy storage, a segment central to integrating India's fast-growing solar and wind capacity into the grid by converting surplus daytime generation into firm, dispatchable, round-the-clock power.

The award aligns with Tata Power's broader clean-energy strategy and its Net Zero 2045 ambition.

The company's clean and green portfolio now stands at 17.5 GW, including a 9.6 GW pipeline, of which 2.8 GW is pumped storage.

The Tata Power Company Ltd, a vertically integrated power company and part of the Tata Group, has built a diversified portfolio across the entire power value chain, with its total operational and pipeline capacity surpassing 26 GW.

This includes approximately 17.5 GW of clean and green energy capacity (including projects under construction) and around 8.9 GW of thermal generation capacity, ensuring a balanced and resilient energy mix. (PTI)

L&T bags orders worth Rs 10,000-Rs 15,000 cr in metals, minerals segment

NEW DELHI, JULY 20: Infrastructure major Larsen & Toubro (L&T) on Monday said it has bagged multiple projects from India's leading metals and mining companies, including public sector firms.

The mega orders, bagged by the Metals & Minerals (M&M) business vertical of L&T, range between Rs 10,000 crore to Rs 15,000 crore. The company bagged the first order from a public sector company which is the country's largest iron ore producer.

The iron ore producer is expanding its operations to achieve an iron ore production capacity of 100 million tonnes per annum (MTPA) by 2030. As part of the expansion, the company is building an 18 MTPA Iron Ore Handling Plant in Chhattisgarh.

L&T has been awarded a specific package for this project and will be responsible for the engineering, procurement and construction (EPC).

"As part of its expansion programme to achieve 100 MTPA of iron ore production capacity by 2030, the company has awarded L&T Package...," L&T said in a statement.

The scope includes design and engineering, procurement, installation and commissioning of downhill conveyor system, screening plant, stockpile, yard equipment, rapid wagon loading system and associated auxiliaries.

The second order is from another public sector Navratna company, which has undertaken the expansion of a steel plant in West Bengal, from 2.5 MTPA to 7.1 MTPA. L&T has secured various design and build and balance of plant packages for this.

L&T also continues its long-standing association with a major private sector metals producer, having secured an EPC order for a Zinc processing Plant. (PTI)

Indira IVF celebrates 2 lakh successful IVF pregnancies, Foundation Day

JAMMU, JULY 20: Indira IVF, the country's largest fertility chain, has achieved the significant milestone of 2 lakh successful IVF pregnancies.

Since its journey began in Udaipur in 2011 with a new vision and mission, the organization has helped more than two lakh couples affected by infertility across the country fulfill their dream of parenthood.

To celebrate this achievement, Indira IVF Jammu organized a special event themed "IVF is Not a Challenge, It's a Chance" along with the celebration of its 6th Foundation Day.

The ceremony was attended by chief guest, CMO Jammu, Dr Narinder Bhutyal; Center Head Dr Manisha Bhagat, Dr Vibha, Dr Isha, staff members, and several couples. A cake-cutting ceremony was held, and couples who had successfully achieved parenthood through IVF were felicitated.

Speaking on the occasion, Dr Narinder Bhutyal emphasized the need for greater awareness about infertility and its treatment. He appreciated the efforts of Indira IVF and stated that the positive outcomes achieved by the organization are a reflection of its dedicated work. He added that success in fertility treatment depends not only on advanced technology but also on sensitivity, empathy, and compassionate patient care.

the team on this landmark achievement, Dr Kshitiz Murdia, Whole-Time Director and CEO of Indira IVF, said: "When a family approaches us, they are not just patients, they come with a dream. Our endeavour is to help them move towards the joy of parenthood with transparency and ease. The milestone of 2 lakh successful IVF pregnancies is not merely a number but the result of the relentless dedication and hard work of our entire team."

Dr Manisha Bhagat, Center Head, said that over the past six years, childless couples have shown immense trust in Indira IVF, and the team has successfully lived up to that trust.Pregnancy & Maternity Dr Vibha and Dr Isha highlighted that through its network of more than 200 clinics across India and abroad, Indira IVF continues to provide modern infertility treatments and comprehensive care to couples aspiring to become parents.

Emami Agrotech targets Rs 22,000 cr turnover in FY27; remains cautious on commodity volatility

NEW DELHI, JULY 20: Emami Agrotech, which mainly sells edible oil, is expecting 10 per cent growth in revenue this fiscal to Rs 22,000 crore on strong demand, even as it remains watchful of risks attached with geopolitical tension, weather situation and commodity price volatility.

A part of Kolkata-based Emami Group, the company posted a turnover of Rs 20,137 crore in 2025-26. It is the edible oil, biodiesel, and foods arm of Emami Group.

In an interview with PTI, Emami Agrotech CEO and Director Sudhakar Rao Desai said: "We will continue to grow in edible oils and are also making inroads into the foods category with atta, maida, suji, soya nuggets and spices."South Asians & Diaspora

The company, which operates in the edible oil category with brands as Healthy & Tasty and Best Choice, expects demand to remain robust during the upcoming festive season, aided by stable commodity prices and inventory replenishment across the trade channel.

"As we go into the next three-four months and the festive season, consumption is bound to increase. I also see stabilised prices in commodities, which should lead to some inventory building in the pipeline," he said.

Desai, however, cautioned about the geopolitical tensions and evolving weather conditions, including the impact of El Nino in India and key producing regions in Asia, which remain critical monitorables on the demand-supply front.

He also acknowledged that inflationary pressures on packaging materials have eased in recent months following a correction in global crude oil prices.

"Packaging inputs such as laminates, cartons and tin plates had become costlier earlier as global oil prices surged. However, with oil prices stabilising, these input costs have also softened, which should eventually benefit consumers," he said.

Desai said Emami Agrotech is broadening its presence beyond edible oils and is strengthening its foods portfolio with products such as atta, maida, suji, soya nuggets and spices.

"We are not only growing in refined edible oils but are also making inroads into the foods category," he said on the sidelines of an event organised by industry body FICCI.

The company operates with brands as Mantra Spices, Himani Best Choice, and Advans Soya Chunks in the food segment.

On the edible oils business, Desai said the company expects sustained volume growth, driven by its portfolio of premium and differentiated brands.

He added that Emami Agrotech would continue leveraging its multi-location manufacturing and distribution network to expand market reach and support growth across segments.

On profitability, Desai said the operating environment remains highly volatile, requiring agile management of commodity and currency risks.

"We are looking at normal growth in profitability. We have to manage the risks arising from commodity cycles and currencies."

Industry body IVPA seeks curbs on duty-free imports of edible oil from Nepal under SAFTA

NEW DELHI, JULY 20: The Indian Vegetable Oil Producers' Association (IVPA) on Monday called on the government to take steps against an "unprecedented surge" in duty-free refined edible oil imports from Nepal under the South Asian Free Trade Area (SAFTA) framework.

Imports from Nepal jumped more than 17-fold in two years, rising to over 804,000 tonnes in 2025 from 47,295 tonnes in 2023, the industry body said in a statement, adding that volumes were on track to reach 1 million tonnes annually, making Nepal one of India's largest suppliers of refined edible oils.

IVPA said the increase marked a significant structural shift in India's edible oil trade that required policy attention to keep trade, tariff and domestic value-addition goals aligned.

"India has consistently championed regional economic cooperation and remains fully committed to the objectives of the SAFTA Agreement," IVPA President Sudhakar Desai said, adding that the scale of the duty-free imports called for a policy review to protect the competitiveness of India's domestic refining industry and support farmers.

The association said the surge could hit refining capacity utilisation, future investment and demand for Indian-grown oilseeds such as soybean and mustard. It is estimated that the shift could cost the government Rs 2,000-2,500 crore a year in customs revenue while shifting value addition outside India. IVPA has requested the government to verify compliance with SAFTA's Rules of Origin through the Customs Administration of Rules of Origin under Trade Agreements Rules, 2020 (CAROTAR), citing Nepal's limited domestic availability of palm oil.