Markets extend losses for 2nd day dragged by HDFC Bank, West Asia crisis; Sensex tanks 238 pts

MUMBAI, JULY 21: Benchmark indices Sensex and Nifty ended lower on Tuesday as HDFC Bank dragged the markets for a second day after the lender's quarterly earnings disappointed on the margin front.

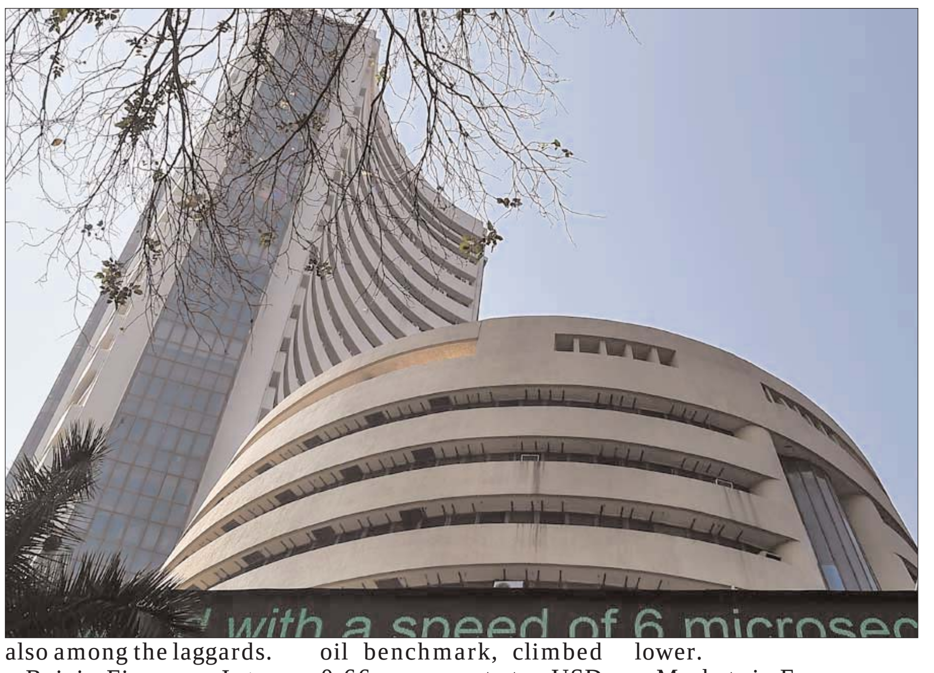
Besides, escalating US-Iran conflict, uptick in crude oil prices and persistent foreign fund outflows also reinforced a risk-off sentiment in the markets.Geographic Reference

The 30-share BSE Sensex declined 238.41 points, or 0.31 per cent, to settle at 77,470.11. During the day, it dropped 371.19 points, or 0.47 per cent, to 77,337.33.

The 50-share NSE Nifty edged lower by 50.80 points, or 0.21 per cent, to end at 24,187.70.

From the Sensex pack, HDFC Bank declined for the second day, down 2 per cent.

Reliance Industries, State Bank of India, Tata Consultancy Services, Infosys and Power Grid were



also among the laggards.

Bajaj Finserv, InterGlobe Aviation, UltraTech Cement, HCL Tech, Mahindra & Mahindra and Titan were among the winners. Foreign Institutional Investors (FIIs) offloaded equities worth Rs 1,121.04 crore on Monday, according to exchange data.

Brent crude, the global oil benchmark, climbed 0.66 per cent to USD 90.03 per barrel.

In Asian markets, South Korea's KOSPI rebounded by 3.56 per cent, Japan's Nikkei 225 climbed 3.26 per cent and Shanghai's SSE Composite index went up by 1.79 per cent, while Hong Kong's Hang Seng index ended marginally lower.

Markets in Europe were trading higher. US markets ended lower on Monday.

On Monday, the Sensex declined 442.93 points, or 0.57 per cent, to settle at 77,708.52. The Nifty edged lower by 95.80 points, or 0.39 per cent, to end at 24,238.50. (PTI)

Indofast, Hala Mobility partner to deploy 1 lakh EVs by March 2028

MUMBAI, JULY 21: Battery-swapping solutions provider Indofast Energy on Tuesday said it has partnered with EV-as-Service platform Hala Mobility for the deployment of one lakh electric vehicles by March 2028 with 40,000 vehicles in this financial year alone.

The collaboration is aimed at accelerating India's electric mobility adoption, providing seamless, high-uptime energy solutions for a diverse range of fleet operators and gig economy workers, the company said.

By combining Indofast Energy's battery swapping infrastructure with Hala Mobility's extensive fleet operations, the partnership will offer convenience by effectively eliminating range anxiety and charging downtime, ensuring seamless service delivery for commercial and last-mile delivery fleets, it said.

Indofast Energy is a joint venture between Indian Oil Corporation Ltd and Sun Mobility.

The partnership has already seen significant traction, achieving a rapid scale-up to 15,000 vehicles in less than a year - reflecting the operational viability and fleet-readiness of the swappable battery model for high-utilisation delivery

operations, it said.

These 15,000 vehicles are currently operational mostly in Hyderabad, Bengaluru, Delhi-NCR, and Mumbai.

The new deployments are expected to be extended to Pune, Chennai and Jaipur, the company said.

"Reaching 15,000 vehicles in under a year validates that battery swapping is the default choice for fleet operators who prioritise uptime and economics.

"As we scale toward 40,000 vehicles by March 2027 and 1 lakh by 2028, we are building the kind of integrated ecosystem that will define India's commercial EV transition; making swappable battery EVs the most practical and profitable choice for last-mile logistics," said Rajat Malhan, Chief Business Officer, Indofast Energy.

For delivery riders and fleet operators running 80-100 kilometres daily, the two-minute swap directly impacts earnings and fleet productivity, the company said.

This operational advantage, combined with up to 40 per cent lower running costs compared to petrol, makes the partnership model economically compelling for India's growing gig economy workforce, it said.

"Partnering with Indofast Energy allows us to integrate our fleet with robust battery swapping infrastructure, ensuring our riders experience zero downtime and maximum daily earnings," said Srikanth Reddy, Founder, Hala Mobility.

Indofast Energy has a network of over 1,900 swap stations across 24 cities and supports over 120,000 vehicles. (PTI)

PLI schemes led to investments of over Rs 2.40 lakh cr until March 2026

NEW DELHI, JULY 21: The Government on Tuesday said that Production Linked Incentive (PLI) schemes have resulted in actual investments of over Rs 2.40 lakh crore and generated over 14.15 lakh jobs until March this year.South Asians & Diaspora

In a written reply to the Lok Sabha, Minister of State for Commerce and Industry Jitin Prasada said that the schemes have collectively enabled exports of over Rs 15.2 lakh crore since their inception, reflecting India's growing integration with global value chains.

"As on March 31, 2026, under the PLI Schemes resulted actual investment of over Rs 2.40 lakh crore and employment generation of over 14.15 lakh (direct and indirect)," he said.

According to the data provided by the minister in his reply, the maximum invest-

ment was received in the high efficiency solar PV modules (Rs 64,873 crore).

It was followed by pharma (Rs 45,158 crore), auto (Rs 44,326 crore), speciality steel (Rs 23,896 crore), and the large-scale electronics manufacturing sector till March (Rs 20,580 crore).

In a separate reply, the minister said as on June 30 this year, 219 operational incubators have been selected under the Startup India Seed Fund Scheme with a total approved funding of Rs 945 crore, of which Rs 650 crore has been disbursed to the incubators. In another reply, Prasada said overseas investment by India in the US in the last five years (2021-2026) stood at USD 15.9 billion.

In the last fiscal, it was over USD 4 billion and USD 3.44 billion in 2024-25.

Replying to a question, the minister said that as per the FDI policy, 100 per cent foreign direct investment is allowed under the automatic route in single-brand retail trading, while 51 per cent FDI is allowed under the approval route in multi-brand retail trading (MBRT), subject to certain conditions.

The minister informed that the cumulative FDI inflow from April 2021 to March 2026 in the single brand retail stood at USD 1,528.66 million.

The investments have declined to USD 179.25 million in 2025-26 from USD 486.66 million in 2021-22.

Similarly, the cumulative FDI in the multi-brand sector was USD 34.38 million during April 2021 to March 2026. Investments in the sector have increased to USD 9.7 million in 2025-26 from USD 7.47 million in 2021-22. (PTI)

Sanjay Aggarwal honoured with Entrepreneur & Achiever Award 2026

JAMMU, JULY 21: Sanjay Aggarwal, Managing Director of Jammu Motors Pvt. Ltd. and State Chairperson of the Federation of Automobile Dealers Associations (FADA) today was honoured with the 7th Entrepreneur & Achiever Awards 2026 by the Media Federation of India (MFI) and the Public Relations Council of India (PRCI) in a function held in Chandigarh.

The award recognises outstanding entrepreneurs, professionals and changemakers who have demonstrated exceptional leadership and achievements in their respective fields.

The ceremony was attended by British Deputy High Commissioner Alba Smeriglio as the chief guest.

A prominent entrepreneur from Jammu and Kashmir, Aggarwal has over three decades of experience in the automobile retail and dealership sector.

As the Managing Director of Jammu Motors Pvt. Ltd, he has played a key role in strengthening the automotive business ecosystem in the region. Founded in 1997, Jammu Motors has grown into one of the leading auto-

mobile dealership groups in Jammu and Kashmir under his leadership and is associated with major automotive brands, including Maruti Suzuki.He was unanimously re-elected as the State Chairperson of FADA Jammu for the 2024-26 term during the association's 60th Annual General Meeting in New Delhi, marking his third consecutive term.

Apart from his role in the automobile sector, he has been actively associated with several leading industry bodies, including the Confederation of Indian Industry (CII), Jammu Chamber of Commerce & Industry (JCCI), PHD Chamber of Commerce & Industry, ASSOCHAM and the Indian Chamber of Commerce (ICC).Journalism & News Industry

Known for his proactive leadership and advocacy for the automobile industry, Aggarwal has consistently worked towards addressing the concerns of automobile dealers and consumers while contributing to policy dialogue and industry development in Jammu and Kashmir.

He has previously been honoured with the Jagran Achiever Award by the Jagran Prakashan Group and the Vyapar Rattan Award by the Federation of Trade and Industry of India (FTII) in recognition of his contributions to business and industry.

Institutional investment in India's housing market plunges 85 pc to USD 154 mn in Jan-Jun

NEW DELHI, July 21: Institutional investments in India's housing market declined 85 per cent to USD 154 million during the January-June period, according to Cushman & Wakefield.

Real estate consultant Cushman & Wakefield on Tuesday released data on institutional investments in Indian real estate, stating that total inflows in the first six months of 2026 rose 6 per cent to USD 3.46 billion from USD 3.26 billion in the corresponding period of the preceding year.

The single-digit growth in investments was mainly driven by domestic investors. Among asset classes, office and data centre projects received more funding.

As per the data, the total inflows in the housing segment plunged 85 per cent to USD 153.62 million in January-June from USD 1,019.88 million in the year-ago period.

Investments in retail real estate fell to USD 161.53 million from USD 542.38 million.

However, the office segment attracted USD 1,970.74 million fund in the first half of this year, a more than two-fold jump from USD 729.48 million in the same period last year.

Inflows in data centre projects stood at USD 838.97 million during the January-June period of 2026 as against nil inflow in the year ago period.

Somy Thomas, Executive Managing Director, Capital Markets, Cushman & Wakefield, said the capital allocation is becoming increasingly differentiated across asset classes.

"While office continues to attract a broad spectrum of investors owing to its maturity, liquidity and stable income profile, we are also seeing growing interest in the data centre segment as investors seek to capitalise on India's expanding digital infrastructure ecosystem. This diversification of capital is contributing to a deeper and more resilient investment landscape," he said.

Thomas expected investment activity to remain resilient through the second half of 2026, with domestic investors continuing to anchor market momentum.

During the first six months of 2026, investments by domestic institutions stood at USD 2.2 billion while foreign investments totalled USD 1.3 billion. (PTI)

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

NEW DELHI, JULY 21: 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.

We are cautious but consistent on growth," he said.

On capital expenditure, Desai said the company has already invested substantially in refining and crushing capacities and will now focus more on brand building and expanding its food portfolio.

"We have invested enough in our refining assets and crushing plants. The CAPEX going forward will be more towards brand building and expanding our food portfo-