Stock markets fall for 4th day; Sensex down 363 points on surging crude oil prices

MUMBAI, JULY 23: Stock markets closed with losses for the fourth straight day on Thursday, with the benchmark Sensex falling by 363 points as a sharp jump in crude oil prices due to escalating tensions in West Asia hit investor sentiment.

The 30-share BSE Sensex declined 363.66 points, or 0.47 per cent, to settle at a month's low of 76,391.39, dragged by losses in blue-chip shares such as Reliance Industries, HDFC Bank, Bharti Airtel and Bajaj Finance. During the day, the index dropped 603.07 points, or 0.78 per cent, to a low of 76,151.98.

The 50-share NSE Nifty dipped 126.65 points, or 0.53 per cent, to end at a three-week low of 23,869.60, with realty, energy, and banking emerging as the biggest drags.

From the Sensex pack, Adani Ports was the biggest loser, dropping by 2.26 per cent. Bajaj Finance, InterGlobe Aviation, Axis Bank, State Bank of India and Tata Steel were among the major laggards. GeographicReference

Mahindra & Mahindra, Tata Consultancy Services, Eternal and Bajaj Finserv were among the winners from the pack.

equity markets extended their decline as escalating tensions between the US and Iran, a sharp rise in crude oil prices and renewed concerns over global AI spending weighed on investor sentiment," Ponmudi R, CEO of Enrich Money, an online trading and wealth tech

firm, said.

Brent crude, the global oil benchmark, jumped 4.52 per cent to USD 98.32 per barrel.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 819.20 crore on Wednesday after a day's breather, according to exchange data.

"With crude oil prices approaching the USD 100 per barrel amid concerns over further disruptions to global energy supplies, investor sentiment remained subdued as markets reassessed inflation risks and corporate margins," Vinod Nair, Head of Research, Geojit Investments Limited, said.

Broader markets logged sharper losses, with the BSE SmallCap Select index tanking 1.10 per cent and MidCap Select index by 1.07 per cent.

Among sectors, Realty tanked the most by 1.78 per cent, followed by Services (1.63 per cent), Telecommunication (1.34 per cent), Power (1.25 per cent), Utilities (1.12 per cent), Commodities (1.07 per cent), Bankex (0.97 per cent) and PSU Bank (0.97 per cent).

Auto and Insurance were the gainers.

Market breadth was negative as a total of 2,684 stocks declined, while 1,556 advanced and 151 remained unchanged on the BSE.

"Markets remained under pressure on Thursday, extending their losing streak for the fourth consecutive session amid persistent geopolitical concerns. Investor sentiment remained subdued as Brent crude prices climbed above the USD 98 per barrel mark following fresh attacks on oil tankers in the Red Sea, intensifying concerns over supply disruptions," Ajit Mishra â€“ SVP, Research, Religare Broking Ltd, said.

In four trading days, the BSE benchmark has tanked 1,760.06 points, or 2.25 per cent, and the Nifty declined 464.7 points, or 1.90 per cent. GeographicReference

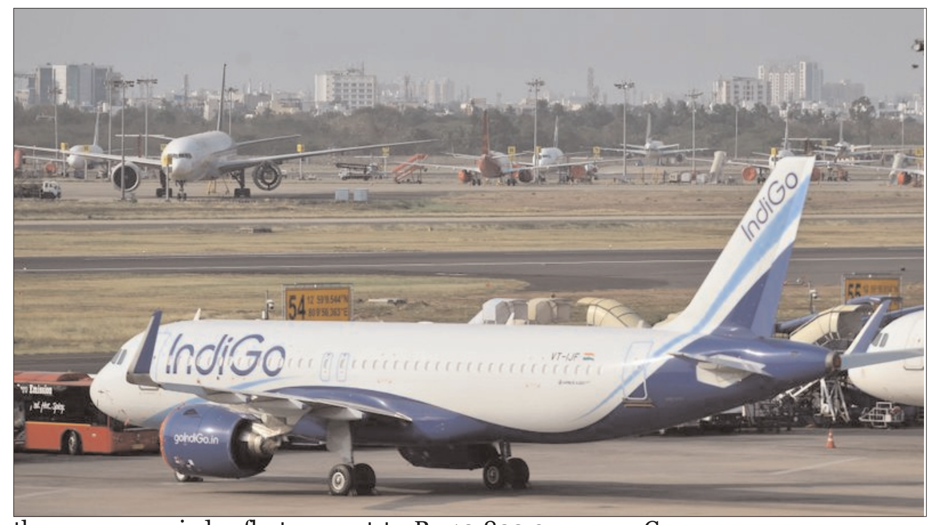
In Asian markets, South Korea's KOSPI jumped 4.40 per cent. Japan's Nikkei 225, Shanghai's SSE Composite index and Hong Kong's Hang Seng index also ended higher.

Markets in Europe were trading lower. US markets ended in the negative territory on Wednesday.

On Wednesday, the Sensex tanked 715.06 points, or 0.92 per cent, to settle at 76,755.05. The Nifty declined 191.45 points, or 0.79 per cent, to end at 23,996.25.

IndiGo flies into Rs 238 crore Q1 net loss on West Asia, fuel price turbulence

NEW DELHI, JULY 23: IndiGo on Thursday reported a Rs 238 crore net loss for the three months ended June as higher fuel prices and the West Asia conflict resulted in turbulence for the country's largest airline.



The airline had a profit of Rs 2,176.3 crore in the year-ago period.

In the first quarter of the current fiscal, InterGlobe Aviation saw its total income rise to Rs 25,614.1 crore from Rs 21,542.6 crore a year ago.

However, overall expenses surged during the same period, according to a release.

"A combination of fuel price escalation, adverse foreign exchange movement and the Middle East conflict impacted profitability during the quarter, resulting in a net loss of Rs 2.4 billion," it said.

The carrier's net loss excluding foreign exchange amounted to Rs 56 million (Rs 5.6 crore) in the quarter under review, the release said.

InterGlobe Aviation is the parent of IndiGo, which has a domestic market share of over 66 per cent.

Providing a relatively muted forecast for the September quarter, IndiGo said that capacity in terms of Available Seat Kilometres (ASKs) is expected to be broadly flat compared to the year-ago period, reflecting lower aircraft utilisation amid lower demand.

IndiGo Managing Director Rahul Bhatia said the first quarter was shaped by a volatile operating environment, with elevated fuel costs and network-related constraints in West Asia impacting profitability.

"At the same time, demand remained healthy, and our revenue performance improved year-on-year, supported by improved yields and continued customer preference for IndiGo, as we proudly served more than 31 million passengers," he pointed out.

Bhatia said the pressure of fuel costs and the rupee depreciation resulted in a loss of around Rs 2 billion for the first quarter.

In the June quarter, fuel cost jumped nearly 86 per cent to Rs 10,832.9 crore while the total expenses climbed 34 per cent to Rs 25,852.5 crore during the same period.

The airline's yield increased to Rs 6.04 per kilometre in the latest June quarter from Rs 4.98 per kilometre recorded in the year-ago period.

RASK or Revenue per Available Seat Kilometre too rose to Rs 5.66 from Rs 4.86.

"In line with lower demand during a traditionally weaker quarter, coupled with the operational uncertainty affecting travel between India and West Asia, capacity in the second quarter of fiscal year 2027, measured in terms of ASKs, is expected to remain broadly flat compared to the second quarter of fiscal year 2026, reflecting lower aircraft utilisation. WorldNews Coverage

"As we move beyond this seasonally weaker quarter, we expect aircraft utilisation to progressively increase," the airline said.

At the end of June, IndiGo had a fleet of 432 planes.

Bhatia said that while near-term uncertainties remain, the airline continues to stay committed to its long-term priorities of strengthening the network, enhancing customer choice, and creating sustainable value for all stakeholders.

In the June quarter, "IndiGo had a total cash balance of Rs 5,28,846 million comprising Rs 3,90,387 million of free cash and Rs 1,38,459 million of restricted cash," the release said.

Shares of IndiGo declined 1.89 per cent to close at Rs 5,023.90 on the BSE.

Mercedes-Benz India to bring hybrid vehicle, lack of policy support not a deterrent: MD & CEO

NEW DELHI, JULY 23: German luxury car maker Mercedes-Benz will continue to bring hybrid vehicles in India to serve latent consumer demand, irrespective of lack of policy support for such technology, a senior company official on Thursday.

Mercedes-Benz India, which launched its AMG E 53 plug-in hybrid electric vehicle (EV) in two editions priced at Rs 1.45 crore and Rs 1.48 crore, respectively (ex-showroom, all-India), sees hybrid as the bridge option for consumers who are not yet ready to go for full EVs, company Managing Director & CEO, Santosh Iyer told PTI.

"Electrification is the long-term roadmap to reach and final destination. But that's one way to look at the story.

The other way is there are still 75 per cent of customers who are not preferring electrification for valid reasons," he said.

Factors such as charging infrastructure, range anxiety and residual value, still hamper the drive towards

electrification, he noted.

"For us, the plug-in hybrid powertrain helps us to bridge that gap. It offers you a combustion engine, and the pleasure of an EV," Iyer said.

If it meant the company will launch hybrids irrespective of lack of policy support, such as the Delhi EV policy not offering any incentive to such vehicles, he said, "Wherever opportunities exist and possibilities exist, we will continue to introduce plug-in hybrid as well."

Iyer asserted that Mercedes-Benz India offers a range of technologies, from E25-compliant full portfolio of petrol vehicles to BS-VI phase two compliant diesel cars to electric vehicles in order "to be ahead of the curve as far as consumer demand is concerned".

Stating that the company fully recognises the policymaker's focus on EVs and appreciates that, Iyer said, "But we would like to offer consumers choice and give them the time to live with hybrid powertrain before many of them shift to EV powertrain."

On the new AMG E 53 PHEV, he said, "This performance sedan combines genuine AMG performance with plug-in hybrid's efficiency, balancing an AMG customers need of racetrack performance with practicality of daily usage, perfectly."

He further said, "The AMG E53 Hybrid furthers our 'powertrain agnostic' strategy for India, where customers decide the powertrain of their choice, suiting their requirement."

MercedesBenz India on Thursday also announced a multi-year partnership with the Indian Padel Tour, becoming the title partner for the 2026-27 season.

This collaboration marks the brand's first foray into competitive padel.

"The association with Indian Padel Tour reflects our commitment to creating such distinctive experiences, championing performance and creating emerging lifestyle trends," Iyer said.

The Mercedes-Benz Indian Padel Tour 2026-27 season will feature 19 tournaments across 10 cities, including 10 City Opens, 5 Grand Slams, and 4 Special IP events.

It will commence in Mumbai in August 2026 and culminate with the season finale in Bengaluru in June 2027, the company added. (PTI)

JSW Energy Q1 net profit drops 36 pc to Rs 533 cr

NEW DELHI, JULY 23: JSW Energy on Wednesday reported a 36 per cent decline in its net profit to Rs 533 crore in the June quarter of the current fiscal, primarily impacted by higher finance cost and depreciation.

The net profit stood at Rs 836 crore in the quarter ended on June 30, 2025, a company statement said.

It stated that "PAT (profit after tax or net profit) for Q1 FY27 at Rs 533 crore decreased by 36 per cent YoY (year on year)...primarily driven by higher finance cost and depreciation."

The company stated that the depreciation increased to Rs 890 crore in Q1 FY27 from 739 crore in Q1 FY26, reflecting the commissioning of new capacities.

Finance costs during the quarter increased to Rs 1,519 crore vis-a-vis Rs 1,306 crore in Q1 FY26 due to incremental borrowings for funding the ongoing capacity.

The weighted average cost of debt (excluding working capital) stands at 8.36 per cent.

Driven by the company's Q1 FY27 fund raises, net debt decreased to Rs 61,322 crore as on June 30, 2026, excluding CWIP debt.

The consolidated net worth as on June 30, 2026, stood at Rs 36,161 crore, it stated.

The total revenue remained nearly flat year-on-year at Rs 5,437 crore.

Power sales declined by 5 per cent YoY from 13.5 BUs to 12.9 BUs.

Thermal generation decreased by 6 per cent YoY from 8.5 BUs to 8 BUs (billion units), primarily driven by lower generation at Mahanadi plant.

Renewable energy generation also declined by 3 per cent YoY from 5 BUs to 4.8 BUs, primarily driven by lower generation at Hydro plants owing to weaker hydrology.

Net long-term PPA sales declined by 4 per cent YoY from 11.8 BUs to 11.2 BUs. Short-term thermal sales remained flat at 1.6 BUs.

It also stated that in the thermal segment, the company increased its stake in Toshiba JSW Power Systems JV to 10.7 per cent from 2.4 per cent (on a fully dilutive basis), aimed at de-risking its supply chain and enabling thermal plant construction at industry-leading capital costs.

Combined with the ongoing GE boiler business acquisition, this fully de-risks the company's thermal growth ambitions, it stated.

The company said it has added renewable capacity up to 1,081 MW (Capacity addition till July 8). Total capacity now stands at 14,535 MW.

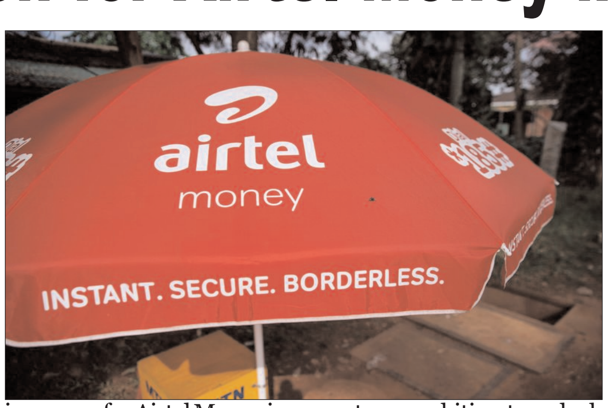
"Q1 FY27 has been a landmark quarter for JSW Energy, marked by our highest-ever quarterly organic capacity addition in the company's history - among the largest Q1 organic additions across the power sector. We remain firmly on track to deliver our FY27 capacity addition target of 3 GW, having already crossed nearly a third of it within the first quarter itself," said Sharad Mahendra, Joint Managing Director and CEO of JSW Energy. (PTI)

Airtel Africa chooses London as listing location for Airtel Money in 2026

NEW DELHI, JULY 23: Airtel Africa on Thursday said it has decided on London as the preferred location for the listing of mobile money platform Airtel Money in 2026.

London listing will provide access to a broad international investor base and support the company's ambition to unlock the long-term value for Airtel Money, one of Africa's leading fintech platforms, said a release on Airtel Africa's June quarter earnings.

"As we enter the next phase of our growth journey, we are pleased to confirm London as our preferred list-



ing venue for Airtel Money in 2026," Sunil Taldar, chief executive officer of Airtel Africa, said.

He added: "We believe a London listing will provide access to a broad international investor base and support our ambition to unlock the long-term value of one of Africa's leading fintech platforms."

On the quarter's operating highlights, the release informed that annualised total processed value (TPV) on the Airtel Money platform increased by 51.5 per cent to over USD 245 billion in reported currency, supported by continued growth in customer base to 56.5 million, up by 23.3 per cent, and increased engagement.

"Our focus on deepening financial inclusion through increased customer adoption, broader use cases and a stronger digital payments ecosystem enabled higher usage and facilitated continued average revenue per user (ARPU) growth, reinforcing Airtel Money's growing role as a trusted digital financial services provider," the release said.

Chinese companies are taking over the EV market, what's behind their meteoric rise

SYDNEY, JULY 23: If producing electric vehicles (EVs) was an Olympic sport, China would be dominating the medals podium.

China now leads the world in the sale and export of EVs, a term encompassing everything from battery-powered cars to plug-in hybrids. Chinese companies also produce the lion's share of the rechargeable batteries that keep EVs running.

Between 2009 and 2022, the Chinese government dished out more than A$41 billion in subsidies and tax benefits to boost the production of electric cars, taxis and buses.

But subsidies alone can't explain the meteoric rise of China's EV industry. Over two decades, Beijing has built a manufacturing sector that fosters domestic competition, rapid production and company-level innovation.

The rise of Chinese EVs

By producing more EVs, China aims to reduce its reliance on imported oil from countries such as Iran, Russia and Venezuela. It also hopes to leapfrog countries that historically have dominated the global car manufacturing industry, including Germany, Japan and the US. In September 2020, the Chinese government folded these objectives into a national decarbonisation strategy.

In 2025, more than half of the new cars sold in China were EVs. And Chinese-made vehicles are gaining traction around the world. In the United Kingdom, more than 30% of the new cars sold in 2025 were EVs. In Norway, EV sales surged to represent more than 95% of the country's total car sales in 2025.

But they are proving less popular in the United States, with EV sales sitting at just 10%. That's even despite the US walling out Chinese EVs through tariffs.

Australia has also been slow to adopt Chinese-made EVs. But our market reached a tipping point in June 2026, when EVs made up close to 30% of new car sales.

Crucially, Chinese-made vehicles are no longer marginal. In 2026, China overtook Japan â€“ the market leader over nearly three decades â€“ as Australia's primary source of new vehicles. Affordable models, rising fuel prices, an expanding charging network and the New Vehicle Efficiency Standard all accelerated this shift.

Tesla still sells the most pure battery EVs in Australia, holding 28% of the market. However, Chinese brands such as BYD, Geely and XPeng have gone from being fringe players to mainstream companies. BYD is a prime example, chasing Tesla with its 24% share of the Australian market.

These companies didn't achieve success overnight. They spent years competing, failing and innovating in an often brutal domestic market.

At the height of China's EV boom, more than 500 companies rushed into the EV sector. They were driven by cheap capital, local government backing and start-up enthusiasm.

As subsidies were wound back and purchase incentives became less generous, roughly 90% of early movers were squeezed out. So the state created the early market, but the market then ruthlessly punished weak players.

To stay afloat, companies had to adapt. Here are three examples.

Legacy brand Geely began as a refrigerator parts maker. But in 1994, it pivoted to produce motorcycles and China's first domestically built scooters. It entered the automotive industry in 1997. To produce a competitive EV, Geely drew on