

Stock markets extend losses for 5th straight day on US trade tariffs, West Asia tensions

MUMBAI, JULY 25: Market benchmark indices Sensex and Nifty ended lower on Friday, extending the losing streak for the fifth consecutive session, as investors remained cautious due to rising oil prices amid geopolitical tensions in West Asia and renewed concerns over US trade tariffs.

Fresh foreign fund outflows and selling in blue-chip HDFC Bank also dented market sentiment.

The 30-share BSE Sensex declined 331.62 points, or 0.43 per cent, to settle at 76,059.77. During the day, it tanked 916.96 points, or 1.20 per cent, to 75,474.43.

The 50-share NSE Nifty dipped 102.15 points, or 0.43 per cent, to end at 23,767.45.

From the Sensex pack, Eternal, Mahindra & Mahindra, Bajaj Finance, Bharti Airtel, Asian Paints and Infosys were among the major laggards.

IT services company Infosys declined 1 per cent after it tempered the upper end of its full-year revenue forecast to between 1.5 per cent and 3 per cent amid continued macroeconomic uncertainty.

HCL Tech, ITC, Axis Bank and Tata Consultancy Services were among the winners.

"Indian equity markets extended their losing streak to a fifth consecutive session as investors remained cautious amid lingering geopolitical tensions in the Middle East and renewed concerns over US trade tariffs. Weakness across Asian markets reinforced the risk-off mood, prompting broad-based selling despite signs of easing pressure in energy markets," Ponmudi R, CEO of Enrich Money, an online trading



and wealth tech firm, said. Stocks& Bonds

"Markets traded volatile and ended lower on Friday, extending their losing streak for the fifth consecutive session amid persistent geopolitical concerns, elevated crude oil prices and disappointing earnings from select large-cap companies," Ajit Mishra, SVP Research, Religare Broking Ltd, said.

Investor sentiment remained subdued as Brent crude prices surged above the USD 100 per barrel mark following a fresh escalation in tensions in the Middle East, reviving concerns over inflation and its impact on the domestic economy, he added.

Brent crude, the global oil benchmark, dropped 3.66 per cent to USD 96.98 per barrel on Friday, after surpassing USD 100 per barrel in the previous session.

"Market sentiment is likely to remain under pressure in the near term, as sustained oil prices in a higher range could begin

to adversely impact key macroeconomic indicators and growth dynamics. Washington's new tariffs on imports added another headwind for export-driven economies, with technology-heavy markets having been hit the most as higher rates weigh on growth and investors are increasingly seeking to diversify their concentrated exposure to other emerging market opportunities," Vinod Nair, Head of Research, Geojit Investments Ltd, said.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 2,999.23 crore on Thursday, according to exchange data.

The BSE MidCap Select index climbed 0.46 per cent, while the SmallCap Select index edged higher by 0.08 per cent. Exchanges

Among sectors, Auto declined 0.96 per cent, Telecommunication 0.90 per cent, Power 0.67 per cent, Consumer Discretionary 0.65 per cent, Oil & Gas 0.65 per cent, Realty

0.54 per cent, Metal 0.50 per cent and Energy 0.39 per cent.

Focused IT jumped 1.30 per cent, IT 0.66 per cent, PSU Bank 0.65 per cent, MidSmall Private Banks Quality Tilt 0.46 per cent, Insurance 0.43 per cent and FMCG 0.20 per cent.

In the last five trading days, the BSE benchmark tanked 2,091.68 points, or 2.67 per cent, and the Nifty declined 566.85 points, or 2.32 per cent.

In Asian markets, South Korea's KOSPI tanked 5.72 per cent. Japan's Nikkei 225, Shanghai's SSE Composite index and Hong Kong's Hang Seng index also ended lower. Economics

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

On Thursday, the Sensex declined 363.66 points, or 0.47 per cent, to settle at 76,391.39. The Nifty dipped 126.65 points, or 0.53 per cent, to end at 23,869.60.

Over 3.2 crore ITRs filed, 1.3 crore refund claims received: Sitharaman on Income Tax Day

NEW DELHI, JULY 25: Union Finance Minister Nirmala Sitharaman on Friday said more than 3.2 crore income tax returns have been filed, nearly 94 per cent verified, and 60 per cent processed, along with it, over 1.3 crore refund claims have been received during the current filing season as on July 21.

Speaking at the 167th Income Tax Day celebrations, Sitharaman said the implementation of the Income Tax Act, 2025 has simplified the law by reorganising it, reducing uncertainty and lowering compliance costs.

However, the minister urged the tax department to focus on five priorities, the 5Rs of a responsive tax governance — Recognise, Respond, Redress, Reflect, and Reform.

Under these 5Rs, the department must recognise every taxpayer's concern promptly, acknowledging that all grievances deserve



timely attention, she said. They should respond with clarity, courtesy and empathy, ensuring taxpayers receive meaningful communication at each stage. 3.

At the same time, the tax department must redress genuine grievances fairly and within defined timelines, delivering timely and reasoned resolutions, said Sitharaman, adding that the department should also

reflect on the root causes of recurring grievances, using complaints as an opportunity for institutional learning.

Lastly, she noted that the tax department should focus on reform the processes, systems and procedures continuously so that similar grievances become increasingly rare. Economics

The minister expressed

happiness that the department disposed of 94 per cent of nearly 78,000 grievances received through Centralised Public Grievance Redress and Monitoring System (CPGRMS) in the last FY 2025-26.

She highlighted that average disposal time fell from 57 to 28 days, and grievances resolved within 21 days rose to 67 per cent. In addition, through the e-Nivaran platform, 95 per cent of the 3.5 lakh grievances were disposed, with average disposal time declining to 42 days.

Furthermore, she noted that the e-filing portal has significantly strengthened this filing season with expanded computing capacity, storage, bandwidth and also network infrastructure. These efforts enabled the portal to handle more than 1 crore taxpayer interactions in a single day, with daily interactions reaching around 1.6 crore at peak.

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

NEW DELHI, JULY 25: 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 (including 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 (bil-

lion 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 ongo-

ing 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)

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 policy-maker'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)

NEW DELHI, JULY 25: India Book of Records proudly announced the official launch of Vuon Tinh Yeu - Prem Ki Surdhara, an international film conceptualised by Vietnamese folk artist Prof. Dr. Chu Bao Que and produced by India Book of Records. The film is now available to viewers across the globe on WAVES OTT, the OTT platform of Prasara Bharati, Government of India.

The film celebrates the shared cultural heritage, artistic traditions, and enduring friendship between India and Vietnam.

The official launch ceremony was held on Friday, 24 July 2026, at Le Meridien hotel, New Delhi. The event brought together distinguished guests from India and Vietnam, including ministers, diplomats, cultural personalities, filmmakers, actors, media professionals, and other dignitaries.

Mr. Kailash Vijayvargiya, Minister of Parliamentary Affairs of Madhya Pradesh, was the Chief Guest, while Shri Gaurav Dwivedi, CEO, Prasara Bharati, was the Guest of Honour.

The event was attended by several senior officials from Prasara Bharati and WAVES OTT, including Shri Aditya Chaturvedi, Head, OTT; and Shri Devsh Kumar, Deputy Director General (DDG).

Advisers to the India Book of Records - Justice B. G. Kolse Patil, former Judge of the Bombay High Court, and Dr. R. R. Fulia, IAS (Retd.), former Chief Secretary of Haryana - also graced the occasion.

A delegation from Vietnam attended the launch ceremony, including Prof. Dr. Chu Bao Que, Vietnamese folk artist and lead actor of the film, whose vision and concept inspired it; Dr. Nguyen Hoang Anh (Julia), General Secretary of the World Records Union (WorldKings) and Permanent Vice-Chairwoman of the Vietnam Records Organization (VietKings); Ms. Chu Thuy Hang, Head of the Vietnam UNESCO Folk Arts Troupe; and Ms. Nguyen Thu Trang, Deputy Head of the Vietnam UNESCO Folk Arts Troupe.

Senior officials from the Embassy of Vietnam, Ms. Song Ha and Ms. Tra Dao, as well as Senior Colonel Ngoc Dai, Defence Attache of Vietnam, accompanied



by his wife, were also present at the ceremony.

As part of the cultural exchange initiative, members of the Vietnamese delegation had earlier trained Indian schoolchildren in Vietnamese dance forms to promote and preserve Vietnam's rich cultural traditions. IndiaNews Updates

The launch featured the official unveiling of the film, marking another milestone in the growing cultural partnership between the two nations. The ceremony was enriched by vibrant cultural performances presented by Indian schoolchildren and Vietnamese artists, reflecting the rich artistic heritage of both countries. Indian and Vietnamese singers also captivated the audience with melodious performances, adding to the spirit of celebration and friendship.

Speaking on the occasion, Mrs. Neerja Roy Chowdhury, Managing Editor of the India Book of Records, said that the film not only promotes the Indo-Vietnam Cultural Heritage initiative but also provides a platform for talented India Book of Records holders to showcase their abilities in creative fields such as music, acting, direction, and scriptwriting. IndiaNews Updates

She said, "When audiences watch the film, they will see many talented India Book of Records holders working alongside renowned Bollywood artists such as Sanchita Kulkarni, Kishori Shahane, and Gopi Krishnan Varma. These talented record holders have demonstrated their skills on international platforms during the making of the film. The film beautifully presents the cultures of India and Vietnam while highlighting the

similarities between the two nations. Through this project, we have sought to showcase the centuries-old bond shared by these two great civilisations. We will continue to organise such initiatives under the Indo-Vietnam Cultural Heritage Exchange Programme to further strengthen cultural and knowledge exchange between India and Vietnam. We also hope to undertake more collaborative projects with WAVES OTT, including a weekly India Book of Records series."

Prof. Dr. Chu Bao Que, the brand ambassador of the Indo-Vietnam Cultural Heritage Programme, has been actively promoting the shared cultural heritage of India and Vietnam through various initiatives in both countries over the past several years. The launch of Vuon Tinh Yeu - Prem Ki Surdhara marks another significant milestone in this ongoing cultural exchange journey.

As part of this initiative, the book Guardian of Heritage, authored by Dr. Biswaroop Roy Chowdhury in English and Vietnamese, was released previously to highlight the historical and cultural connections between the two nations.

Notably, Vuon Tinh Yeu - Prem Ki Surdhara received the Best International Film Award at the 8th Haryana International Film Festival, held at Kurukshetra University, Kurukshetra, on 25 March 2026.

The prestigious recognition highlighted the film's artistic excellence and its contribution to cultural diplomacy through cinema, further strengthening the emotional and historical connection between India and Vietnam.

ONGC starts drilling first deepwater well in Mahanadi basin under Samudra Manthan mission

NEW DELHI, JULY 25: State-owned Oil and Natural Gas Corporation (ONGC) on Saturday commenced drilling its first deepwater exploratory well in the Mahanadi offshore basin, marking the start of an ambitious campaign to tap India's deep and ultra-deepwater hydrocarbon resources.

ONGC spudded exploratory well, MN-DW18-1-H-D under the government's Samudra Manthan mission, the firm said in a statement.

The well is being drilled around 23 nautical miles from the Konark discovery off the Odisha coast, building on ONGC's recent Utkal and Konark discoveries that have strengthened the hydrocarbon prospectivity of the Mahanadi Offshore Basin.

The drilling campaign forms part of the push to accelerate exploration of India's offshore oil and gas reserves. In his Independence Day address on August 15, 2025, Prime Minister Narendra

Modi had called for harnessing the country's untapped offshore hydrocarbon potential.

In line with that vision, the government has opened nearly one million square kilometres of previously restricted offshore areas for exploration, paving the way for fresh acreage to be offered under upcoming rounds of the Open Acreage Licensing Policy (OALP).

India's eastern and western offshore basins, extending to water depths of up to 3,000 metres, are estimated to hold more than 5,600 million metric tonnes of oil equivalent (MMTOE) of hydrocarbon resources.

Recent exploration successes in the Cauvery, Mahanadi and Andaman basins have further strengthened the outlook for offshore exploration, according to the statement.

To support the deepwater exploration programme, ONGC in January this year launched its flagship Deepwater Explor-

ation Mission Centre, DeepX, in Mumbai. The centre integrates the company's geoscientific expertise, advanced interpretation capabilities, specialised training and global collaborations under its "One Company, One Data" philosophy. The company said the commencement of drilling marks the beginning of one of India's most challenging deepwater exploration campaigns, aimed at boosting domestic oil and gas production, reducing import dependence and strengthening the country's energy security.

"The commencement of drilling marks the beginning of one of India's most challenging deepwater exploration campaigns. Every prospect evaluated, well drilled and discovery made will contribute towards enhancing domestic production, reducing import dependence and strengthening India's energy security and self-reliance," the statement said. (PTI)