Stock markets snap five-day fall; Sensex jumps 776 pts on sharp drop in crude oil

MUMBAI, JULY 27: Stock markets snapped the five-day losing streak on Monday, with the benchmark Sensex jumping by 776 points following a sharp decline in crude oil prices amid easing tensions in West Asia.

The 30-share BSE Sensex jumped 776.01 points, or 1.02 per cent, to settle at 76,835.78. During the day, it soared 841.74 points, or 1.10 per cent, to 76,901.51.

The 50-share NSE Nifty surged 228.50 points, or 0.96 per cent, to end at 23,995.95, ending its five-day losing trend.

Among Sensex firms, Eternal jumped the most by 5.70 per cent. Inter-Globe Aviation, Infosys, Bajaj Finance, Asian Paints and Mahindra & Mahindra were also among the gainers.

HDFC Bank, Power Grid and Axis Bank were the laggards. Brent crude, the global oil benchmark, tanked 9.40 per cent to USD 87.64 per barrel.

"A pause in strikes in West Asia has eased concerns over rising import costs and inflation, triggering a relief rally in markets. The sharp correction in crude oil prices, along with a decline in long-term bond yields, has also raised hopes of a durable resolution, supported by signs of long unwinding," Vinod Nair, Head of Research, Geojit Investments Limited, said.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 3,892.77 crore on Friday, according to exchange data.

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

Markets in Europe were trading higher. US markets ended mostly higher.

On Friday, the Sensex declined 331.62 points, or 0.43 per cent, to settle at 76,059.77. The Nifty dipped 102.15 points, or 0.43 per cent, to end at 23,767.45. (PTI)

Eureka Forbes aims to double revenue to Rs 5,400-5,600 cr and triple EBITDA by FY30

NEW DELHI, JULY 27: Eureka Forbes Ltd, which operates in the health and hygiene products segment, aims to double its revenue to Rs 5,400-5,600 crore and triple EBITDA to Rs 800-850 crore by FY30, from the base levels of FY25, the company said in its latest annual report.

The company is banking on innovation, deeper market penetration and stronger omnichannel capabilities to accelerate growth from FY27 onwards, said Eureka Forbes.

Eureka Forbes is primarily owned by the US private equity firm Advent International, which acquired a controlling stake in it from the Shapoorji Pallonji Group in 2022.

"We expect this growth trajectory to build progressively over the coming years, with a meaningful acceleration from FY27 onwards as the strong foundations we have built translate into faster, broad-based growth. This acceleration will be driven by continued innovation, deeper market penetration across our core and emerging categories, stronger omnichannel execution, and sustained improvements in operating leverage," it said.

The company delivered revenue of Rs 2,710 crore in FY26, recording the second consecutive year of double-digit topline growth. Besides, it has reported EBITDA margin expansion for three consecutive years, which reflects the effectiveness of the company's transformation initiatives, said Eureka Forbes.

have set an aspiration to grow revenue to Rs 5,400-5,600 crore and EBITDA to Rs 800-850 crore by FY30, double revenue and triple EBITDA from FY25," said its Managing Director & CEO Pratik Pota.

The company sees a large headroom for growth, with a combination of a large addressable market, increasing category awareness, strong brand equity, and increasing scale giving it confidence in the ability to create significant long-term value for all stakeholders.

"Our confidence is underpinned by the structural growth opportunity in the categories we serve. These categories represent an estimated market size of over Rs 26,300 crore by FY30, growing at a healthy 15 per cent CAGR (FY23-30)," he said.

More importantly, they remain significantly underpenetrated, with household adoption ranging from less than 1 per cent in water softeners to just 7 per cent in water purifiers.

"As consumer awareness of health and hygiene continues to rise, we believe these categories are poised for sustained expansion. With our trusted brands, nationwide service network, omnichannel reach, and innovation-led portfolio, Eureka Forbes is uniquely positioned to drive category growth while strengthening its market leadership," Pota added.

However, he also said the external environment remains dynamic and, in many aspects, unpredictable, citing geopolitical tensions, supply chain disruptions, input cost inflation and currency volatility, along with their potential impact on consumer demand, as factors that warrant close observation.

While these factors may create uncertainty, they also reinforce the importance of building a company that is resilient, adaptable and focused on the long term, Pota added.

In this context, the company said it is sharply focused on two priorities -- stepping up growth through sustained investments and sharper execution, and driving efficiency by aggressively reducing wastage and improving productivity.

Its key focus in FY27 is to accelerate revenue growth while at least maintaining margins, the company said, adding that it will continue to invest behind its brands, innovation pipeline, service capabilities and distribution reach, while remaining disciplined on costs.

" While the opportunity ahead is substantial, we remain equally focused on building a business," said Pota, adding, " The runway is clear, the engines are firing, and Eureka Forbes is ready for take off."

Eureka Forbes' 42.8 per cent revenue in FY26 was from Electric Water Purifiers and 15.5 per cent from Vacuum Cleaners.

Service contributed 31.4 per cent, and the rest 10.3 per cent came from others, which includes air purifiers, softeners, and B2B. (PTI)

Rupee surges 61 paise to settle at 95.92 against US dollar

MUMBAI, JULY 27: The rupee appreciated sharply by 61 paise to close at 95.92 (provisional) against the US dollar on Monday, driven by a steep correction in crude oil prices after the US and Iran paused the war in West Asia, triggering hopes of easing global trade tensions.

According to forex traders, the local currency also found support from a firm trend in domestic equities and weakness in the US dollar against major currencies. At the interbank foreign exchange, the rupee opened at 96.18 and touched the low of 96.27 and high of 95.78 against the greenback during the session. The local unit finally settled at 95.92 (Provisional) against the dollar, up 61 paise compared to its previous closing level.{ On Friday, the rupee recovered from its record low levels to settle 20 paise higher at 96.53 against the US dollar. The rupee's all-time low closing level of 96.86 was recorded on May 20. Anuj Choudhary, Research Analyst, Mirae Asset ShareKhan, said the rupee strengthened to the highest levels in three weeks as the US and Iran halted strikes after two weeks of escalation. "Falling crude oil prices and softening of the US dollar also favoured the rupee. Reports of intervention by the RBI also supported the rupee," Choudhary said, adding, "USD-INR spot price is expected to trade in a range of Rs 95.50 to Rs 96.20".

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.20 per cent lower at 101.09.

Brent crude, the global oil benchmark, declined 8.95 per cent to USD 88.12 per barrel in futures trade as the US and Iran halted attacks and hinted at moving on to a negotiation table.

US President Donald Trump is "giving talks some space", Mike Waltz, the US ambassador to the United Nations, told a news channel.Breaking News Alerts

"He's giving it a little bit of room," Waltz said, adding, "We've had both Oman and Iran, and a number of our other negotiators, engaged at every level, from the most senior levels all the way down to the technical level over the past few weeks, and particularly in the past few days."

Canara Bank Q1 profit rises 2 pc to Rs 4,856 cr, lender eyes USD 1.3 bn via FCNR deposits

NEW DELHI, JULY 27: State-owned Canara Bank on Monday posted a 2 per cent improvement in net profit to Rs 4,856 crore during the first quarter of the current financial year, and said it aims to garner USD 1.3 billion in deposits from overseas Indians.

The Bengaluru-based bank had earned a net profit of Rs 4,752 crore in the same quarter of the previous fiscal year. The total income rose to Rs 39,684 crore during the June quarter of fiscal year 2026-27, from Rs 38,063 crore in the same quarter of FY26, Canara Bank said in a regulatory filing.

Interest earned by the bank improved to Rs 32,957 crore as compared to Rs 31,003 crore in the June quarter of FY26.

Commenting on the numbers, Canara Bank MD and CEO Brajesh Kumar Singh said the bank's net interest income (NII) crossed Rs 10,000 crore this quarter, registering a 13 per cent growth.

NII of the bank rose to Rs 10,215 crore from Rs 9,009 crore in the same quarter a year ago, he said.

During the post-earnings call, the bank revealed plans to mobilise about USD 1.3 billion through FCNR(B) deposits and another USD 1 billion in overseas foreign currency borrowings.

From External Commercial Borrowings (ECBs) and Overseas Foreign Currency Borrowings (OFCBs), Singh said, the bank plans to raise USD 500 million each.

So far, he said, the bank has raised USD 775 million under the Foreign Currency Non-Resident (Bank) deposit window.

In a bid to attract foreign currency deposits by Non-Resident Indians (NRIs), Overseas Citizens of India (OCIs) and Persons of Indian Origin (PIOs), the RBI last month withdrew the interest rate ceiling on fresh FCNR(B) deposits of 3-5 years' maturity. The special window is open till September 30.South Asians & Diaspora For ECBs and OFCBs, banks have been given time till December 31, 2026, by the Reserve Bank of India.

The move came after FCNR(B) deposit inflows weakened sharply, with net inflows dropping to just USD 946 million in FY26, down from USD 7.1 billion in FY25.

In 2023, the RBI had introduced similar schemes when dollar outflows were high, triggered by the taper tantrum.

Speaking about recovery, Singh said the bank has done a total recovery of Rs 2,500 crore during the quarter and also contained slippages.

Slippage ratio improved to 0.60 per cent, better by 20 bps, he said.

He also said that there is no plan to further dilute the bank's stake in any other subsidiaries at the moment.

During the period under review, operating profit of the bank increased to Rs 8,636 crore, as compared to Rs 8,554 crore in the same quarter a year ago.

The bank's asset quality showed improvement as gross non-performing assets (NPAs) declined to 1.57 per cent of gross advances at the end of the June quarter, from 2.69 per cent a year ago.

Similarly, net NPAs, or bad loans, declined to 0.36 per cent, as against 0.63 per cent in the year-ago period.

As a result, provisions for bad loans declined to Rs 1,399 crore during the first quarter as compared to Rs 1,845 crore in the same period a year ago.

Provision Coverage Ratio (PCR) improved to 94.76 per cent, from 93.17 per cent at the end of the first quarter of the previous financial year.

At the same time, Return on Assets (ROA) deteriorated to 1.04 per cent in June 2026 from 1.14 per cent in June 2025.

Capital adequacy ratio of the bank rose to 17.17 per cent from 16.52 per cent in the same quarter of FY26.

Global business of the bank increased by 14 per cent to Rs 29,05,066 crore, while total deposits rose by 12 per cent to Rs 16,11,685 crore, and total advances by 18 per cent to Rs 12,93,381 crore as of June 2026. (PTI)

Budget has buffers to tackle global risks, no need to revisit its budget estimates yet: FM

MUMBAI (MAHARASHTRA), JULY 27 (ANI): Union Finance Minister Nirmala Sitharaman on Sunday said the government does not see a need to revisit its Budget estimates despite renewed geopolitical tensions and weather-related risks, asserting that adequate fiscal buffers have been created to deal with global uncertainties.

Speaking at the NDTV Profit Business Leadership Awards 2026 in Mumbai, Sitharaman said the government had made provisions to absorb the impact of rising oil prices, fertiliser imports and increased shipping costs arising from global developments.

"At this stage, I don't think I look at my budget number for readjusting," the Finance Minister said when asked whether renewed tensions in West Asia and an uneven monsoon would affect the government's fiscal calculations.

She said inflationary pressures could stem from both external and domestic factors.

"Inflation, therefore, cannot be just imported, it's also our own want of rain and the monsoon being less than normal, can also add to the inflation," she said during the interaction, referring to supply disruptions, higher fertilizer costs and the impact of El Nino on rainfall.

The Finance Minister said the Budget has adequate provisions to address such challenges.

"We've made a provision, there's some resource kept aside for it... Similarly, for oil, support for import at a higher price for fertilizer import, but yet give it to the farmers at the same price since COVID. So, all this, I have kept buffers which can take care of it," she said.

On private investment, the Finance Minister said industry investment has started improving and invited businesses to work closely with the government.

"Industry has started investing, the numbers are improving. In fact, it's very encouraging to know that they are investing in sectors which are very critical to India's Atmanirbhar Viksit Bharat," she said, adding, "I would certainly invite industry to engage with the government and see if there are any points of concern or any further facilitation that would be needed." WorldNews Section

Earlier, addressing the event, Sitharaman said India's economy continues to demonstrate resilience despite global challenges.

India's Engineering exports rise 21 pc as Oman shipments surge after trade pact

NEW DELHI, JULY 27: India's engineering goods exports rose 21% year-on-year in June, supported by strong demand from major markets including the US, Germany, China, Singapore and Oman, according to data released by the Engineering Export Promotion Council (EEPC) India.

Engineering shipments climbed to $11.48 billion in June 2026 from $9.51 billion a year earlier, extending a period of robust export performance despite global trade uncertainties and geopolitical disruptions.

Exports to Oman jumped more than five-fold to $258.97 million during the month, driven by increased trade flows following the implementation of the India-Oman Free Trade Agreement. Shipments to China also recorded strong growth, rising 74% year-on-year to $361.47 million.

The surge in Oman exports helped offset weakness in some Middle Eastern markets, with shipments to countries including the UAE and Saudi Arabia declining during the month. Engineering exports to the wider West Asia and North Africa (WANA) region remained positive, aided by the sharp rise in Oman-bound shipments.

The US continued to be India's largest destination for engineering goods, accounting for exports worth $1.95 billion in June.

exports have shown immense resilience amid global uncertainty and trade flow disruptions arising from the crisis in West Asia and the Middle East," EEPC India Chairman Pankaj Chadha said. He added that the sector has adapted to changing trade conditions but needs continued government support to sustain growth momentum.

India recorded export growth across all major regions in June, with Turkey continuing its positive trajectory after witnessing a significant decline last year.

Of the 34 engineering product panels, 27 registered year-on-year growth in June. Seven segments, including lead and products, internal combustion engines, ATM machinery, cranes, lifts and winches, office equipment and prime mica, reported declines.

Engineering goods accounted for 28.4% of India's total merchandise exports in June 2026, according to government quick estimates.

For the first quarter of fiscal year 2026-27, cumulative engineering exports rose to $34.14 billion, compared with $28.91 billion in the same period last year, marking an 18.09% increase. The sector's share in India's overall merchandise exports stood at 26.4% during April-June.

New Reporting Rules for Crypto Assets: A Guide for Exchanges and Investors

NEW DELHI, JULY 27: The Central Board of Direct Taxes (CBDT) has issued a guidance note specifying that crypto exchanges and other intermediaries will have to report all transactions on their platforms to the Income Tax department.

The objective of the guidance note on crypto asset reporting obligations is to bridge the information gap that existed because such assets could be transferred or held outside the traditional financial system.

It is more procedural in nature while ensuring that crypto transactions become part of a transparent global tax reporting ecosystem.

The note intends to explain the reporting obligations of Reporting Crypto-Asset Service Providers (RCASP) in line with the Crypto-Asset Reporting Framework (CARF) developed jointly by the Organisation for Economic Cooperation and Development (OECD) and participating countries, including India.

The CARF is a global tax transparency framework which provides for the automatic exchange of tax-relevant information on transactions in crypto assets with the jurisdictions of residence of taxpayers on an annual basis.

India currently receives information on offshore financial transactions of an assessee under the automatic exchange of information that it has entered into with several jurisdictions.

However, since cryptos are outside the traditional financial system, it has the potential to escape the reporting obligations and hence India's G20 Presidency in 2023 provided further impetus to CARF implementation. As per G20 New Delhi declaration, CARF information exchange will start by 2027.

Here is an explainer on what the CBDT guidance note specifies for Crypto-Asset Service Providers and individuals transacting in such virtual digital assets.

A crypto asset is defined as a digital representation of value that relies on a cryptographically secured distributed ledger or a similar technology to validate and secure transactions and includes cryptocurrencies and cryptography-based tokens. Under income tax laws, RCASPs have to fulfil reporting and due diligence requirements for 'relevant crypto assets', which include assets such as Bitcoin, Ether, etc.

Are 'relevant crypto assets' a legal tender in India?

No. 'Relevant crypto assets' are not legal tender in India. Only the Indian rupee, issued by the Reserve Bank of India, constitutes legal tender.

Who is the Reporting Crypto-Asset Service Provider (RCASP)?