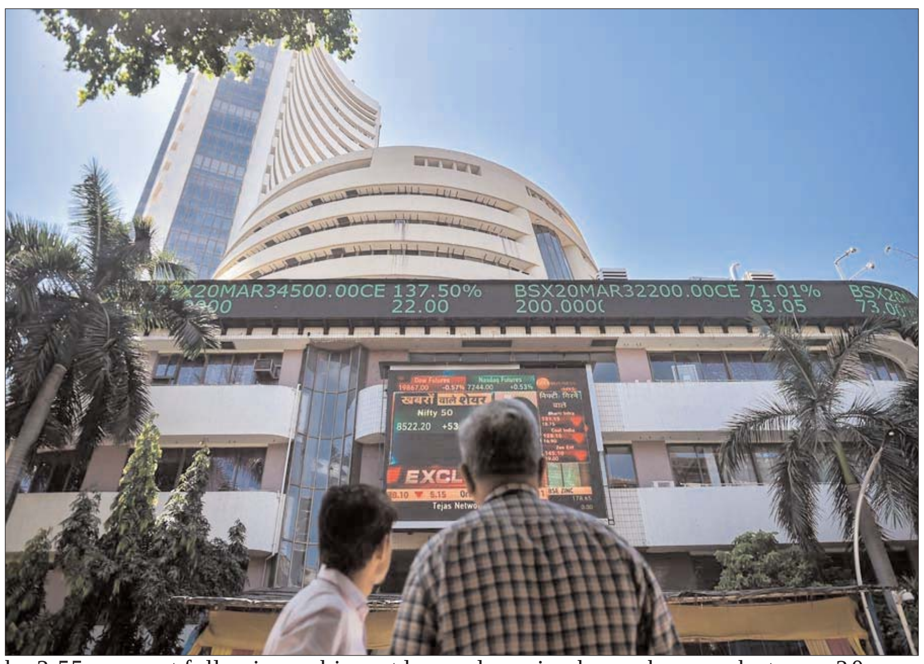
Stock markets rebound; Sensex jumps 889 points, Nifty closes at 24,250 on FII inflows



MUMBAI, JULY 29: Benchmark Sensex rebounded by nearly 889 points while Nifty closed at 24,250 on Wednesday following buying in blue-chip shares such as HDFC Bank, Larsen & Toubro and Infosys and fresh foreign fund inflows.

The 30-share BSE Sensex jumped 888.68 points, or 1.16 per cent, to settle at 77,654.60 with 25 of its constituents ending with gains and five with losses. During the day, it surged 999.57 points, or 1.30 per cent, to 77,765.49.

The 50-share NSE Nifty climbed 264.85 points, or 1.1 per cent, to end at 24,250.20. As many as 38 Nifty50 stocks advanced and 12 closed down.

From the Sensex pack, Hindustan Unilever surged the most by 4.7 per cent and Infosys jumped 4.5 per cent.

Larsen & Toubro rose by 2.55 per cent following its quarterly results. Trent, Tata Steel, Bharti Airtel, Tata Consultancy Services, HCL Tech and HDFC Bank were also among the gainers.

Adani Ports was the biggest loser, dropping by 3.19 per cent. Mahindra & Mahindra, which announced transfer of its truck and bus business to SML Mahindra for Rs 525 crore, dropped by 1.51 per cent. SML Mahindra shares shot up 20 per cent to close at the upper circuit level of Rs 4,565.50.

Power Grid, Bharat Electronics and NTPC were the laggards among Sensex shares.

Banks collected more than Rs 7,000 crore from clients who failed to maintain minimum average amount in FY26: Govt

NEW DELHI, JULY 29: Private sector banks earned Rs 4,948.71 crore from clients in FY26 for not maintaining the minimum average balance (MAB) in their current and savings accounts, Parliament was informed on Tuesday.

However, public sector banks (PSBs) collected Rs 2,137.92 crore during the same time period.

In a written response to the Rajya Sabha, Minister of State for Finance Pankaj Chaudhary stated that banks cumulatively collected about Rs 7,086 crore through minimum balance charges in FY26.

Ten of the 12 PSBs in the country have removed penalties for failing to maintain the required average amount in savings accounts, according to Chaudhary. According to their board-approved policies and business reasons, the other two PSBs have rationalised such charges.

Meanwhile, nearly 70 per cent of the minimum balance fees received in FY26 came from private sector banks, according to the Finance Ministry. With Rs 1,798.14 crore, HDFC Bank was the private lender with the largest collection, followed by Axis Bank with Rs 1,081.33 crore. Almost 58 per cent of the entire amount collected by private sector banks during the year came from the two banks combined.

ICICI Bank (Rs 353.50 crore), Kotak Mahindra Bank (Rs 290.65 crore), Yes Bank (Rs 195.05 crore), and IDBI Bank (Rs 175.15 crore) were among the other significant private lenders. The Reserve Bank of India (RBI) stated that while FY26 estimates are tentative, data for private sector banks earlier to FY23 is not kept up to date.

State Bank of India (SBI) reported the largest collection among public sector banks at Rs 477.27 crore, followed by Indian Bank (Rs 299.17 crore) and Bank of Baroda (Rs 394.10 crore). However, when SBI removed minimum balance penalties on savings accounts in March 2020, the government emphasized that SBI's collections only apply to current accounts. TrendingVideos

Chaudhary reaffirmed that there is no minimum balance requirement for users of Basic Savings Bank Deposit Accounts (BSBDAs), including those opened under the Pradhan Mantri Jan Dhan Yojana (PMJDY).

Basic banking services including deposits, withdrawals and ATM access are provided by these zero-balance accounts without any penalties. The government claims that about 730 million BSBDAs, including PMJDY accounts, are currently free from fines for failing to maintain a minimum balance.

In response to another query in the Rajya Sabha, Chaudhary stated that public sector banks' (PSBs') financial situation has much improved, as seen by their sound balance sheets, historically high profits and declining gross non-performing assets (GNPAs) to multi-decade lows. According to him, PSBs have also seen consistent loan expansion in a number of economic sectors.

Chaudhary further told the House that in order to assist companies in overcoming short-term liquidity mismatches brought on by the West Asia crisis, the government launched the Emergency Credit Line Guarantee Scheme (ECLGS) 5.0 in May 2026.

HUL Q1 net profit slips 3.2 pc to Rs 2,680 cr on exceptional items, higher tax outgo

NEW DELHI, JULY 29: FMCG major Hindustan Unilever Ltd (HUL) on Tuesday reported a 3.17 per cent year-on-year decline in consolidated net profit to Rs 2,680 crore for the June quarter of FY27, mainly on account of exceptional items and higher taxes.

The company had reported a net profit of Rs 2,768 crore in the April-June quarter a year ago, according to a regulatory filing by HUL.

HUL reported an exceptional loss of Rs 75 crore, including "restructuring expenses of Rs 115 crore" and acquisition and disposal-related costs of Rs 5 crore.

It also has exceptional profit of Rs 45 crore from disposal of surplus assets. Its tax expenses rose to Rs 952 crore in Q1FY27, from Rs 526 crore a year ago.

HUL's Profit Before Exceptional Items and Tax (PBEIT) increased 9.28 per cent to Rs 3,707 crore in the June quarter, from Rs 3,392 crore in the corresponding quarter last fiscal.

Its revenue from the sale of products rose 10.26 per cent to Rs 17,149 crore in the June quarter, compared with Rs 15,552 crore in the corresponding quarter a year ago.

This was its "highest growth in 13 quarters, with USG (Underlying Sales Growth) of 10 per cent," said HUL in its earnings statement.

Its EBITDA margin stood at 23 per cent in the June quarter, remaining within the guided range despite a volatile operating environment, the company said.

Its EBITDA increased 8 per cent year-on-year to Rs 3,947 crore, HUL said.

HUL's total expenses for the quarter rose 10 per cent year-on-year to Rs 13,822 crore. Total income, including other income, increased 9.84 per cent to Rs 17,529 crore.

Commenting on the results, CEO and Managing Director Priya Nair said, "The underlying demand environment remained stable during the quarter. Against this backdrop, HUL delivered a turnover of Rs 17,184 crore and 10 per cent USG, driven equally by volume and price."

The performance reflects the strength of HUL brands, increasing competitiveness of its portfolio, and disciplined execution of strategic priorities, she added.

"While we continue to navigate the short-term dynamic environment, we remain focused on driving volume-led revenue growth," she said.

Sharing the segment-wise revenue, the FMCG major said in the June quarter, revenue of Home Care, which is the leading division of HUL housing power brands such as Surf Excel, Rin and Vim, rose 13.44 per cent to Rs 6,554 crore, "marking its highest growth in three years".

"Disciplined market development and consumer-centric innovations enabled our highest growth in three years and strengthened market leadership, while maintaining volume resilience," it said.

Fabric Wash accelerated its performance, delivering double-digit USG, driven by high-single-digit UVG (Underlying Volume Growth). Bars and powders sustained their step-up, while liquids further accelerated its double-digit growth trajectory. Household Care delivered double-digit USG and UVG.

HUL's Beauty & Wellbeing segment, where it operates brands as Lakme, Dove, Lux, OZiva, reported a 12.44 per cent revenue growth to Rs 4,083 crore in Q1 FY27, "driven by high-single digit UVG".

In the segment "Beauty & Wellbeing recorded 12 per cent USG, Hair Care achieved double-digit USG driven by Premium Hair Care including future-formats. Skin Care and Colour Cosmetics delivered high-single digit USG, led by double-digit growth in Premium Skin Care." it said.

Moreover, Minimalist, a D2C personal care brand which HUL acquired last year, delivered double-digit growth with sequential acceleration in momentum.

Its Personal Care segment reported revenue of Rs 2,624 crore in Q1 FY27 up 3.3 per cent. The segment "reported 4 per cent USG, led by pricing, as palm oil inflation persisted for the second consecutive year.

In the segment, "skin cleansing " posted mid-single-digit USG, led by Premium Bars delivering competitive double-digit, volume-led growth. Bodywash continued its double-digit growth momentum while improving market leadership. Oral Care reported mid-single-digit growth, with premium innovations in Closeup White Now, Pepsodent Gum Care and Sensitive Care continuing to gain traction," it said.

Reckitt clocks high single-digit growth in India in April-June, led by Dettol, Durex

NEW DELHI, JULY 29: British FMCG major Reckitt's India business has recorded "high single-digit growth" during the April-June quarter of the current fiscal, driven by strong performance of its germ protection, intimate wellness and household care verticals, and supported by expanded distribution and improved in-store execution.

India, which is part of Reckitt's emerging markets business, delivered high single-digit growth in the second quarter (April-June), led by Dettol in the germ protection segment and Durex in intimate wellness, the company said in its earnings statement.

The company follows the calendar year (January-December) for its financial reporting.

"India delivered high-single-digit growth, led by germ protection, intimate wellness and household care, with execution further enhanced by our ongoing sales transformation driving expanded coverage and improved in-store execution," it said.

Emerging markets, which account for 44 per cent of Core Reckitt's revenue, reported like-for-like net revenue growth of 9.4 per cent in the reporting quarter, led by continued double-digit growth in China and high single-digit growth in India.

At the group level, Reckitt, which owns brands such as Dettol, Durex, Harpic, Finish, Lysol and Mucinex, reported like-for-like net revenue growth of 4.7 per cent. Core Reckitt, which houses its key power brands, posted like-for-like net revenue growth of 4.2 per cent, supported by balanced contributions from both volume and price/mix.

The company's germ protection category remained its strongest-performing segment globally, delivering an 11.4 per cent like-for-like growth, driven by continued double-digit growth in Dettol.

In India, strong Dettol performance was aided by expanded distribution reach and improved in-store execution, Reckitt said.

The intimate wellness business also benefited from continued strength in India, led by Durex, while household care growth was supported by brands such as Harpic and Finish.

The company said it expects broad-based growth across emerging markets, including India and China, to continue in the second half of 2026.

"In emerging markets, we expect H2 performance to be similar to H1, with a continuation of broad-based growth across regions alongside India and China," it said.

In the first half (H1) of 2026, Reckitt's revenue from emerging markets, which includes high-density markets such as India and China, besides ASEAN, South Asia, Latin America, the Middle East and Africa, grew 8.5 per cent on a LFL (like-for-like) basis to 2.231 billion pounds.

"H1 delivery was led by double-digit growth in China and India, alongside positive contributions from ASEAN and LATAM and a stabilised performance in the Middle East," it said.South Asians & Diaspora

In India, enhanced sales force automation, increased distribution reach through a double-digit increase in towns covered and improved in-store execution, Reckitt said.

"Across our categories, performance was led by germ protection and self-care. Germ protection delivered strong double-digit growth, led by Dettol, supported by innovation-driven momentum in China and the successful roll-out of innovations into new segments and markets, including washing machine cleaner and Activ Botany across ASEAN and India," it said.

Reckitt maintained its full-year 2026 guidance, projecting Core Reckitt LFL net revenue growth of 4 per cent to 5 per cent, with the company expecting continued broad-based growth in emerging markets in the second half, alongside India and China.

"We accelerated like-for-like net revenue growth in the second quarter to drive a good first half performance," said chief executive officer Kris Licht.

Around 6900 GWh power restricted from evacuation in FY26: Naik

NEW DELHI, JULY 29: Around 6,900 GWh power was restricted from evacuation during 2025-26 on account of mismatches in the commissioning of variable renewable energy generation and their associated transmission systems, Parliament was informed Wednesday.

As per Grid-India Limited, approximately 21 GW of Variable Renewable Energy (VRE) capacity is being evacuated using the Temporary General Network Access (T-GNA) mechanism.

The evacuation of roughly 12 GW is restricted for limited durations during peak solar generation, Union Minister Shripad Yesso Naik said in a written reply to the Lok Sabha.

This restriction is due to the mismatch between the commissioning of VRE generation and their associated transmission systems as on July 25, 2026, he said.

The minister made the remarks in reply to questions related to newly commissioned renewable energy capacities facing grid curtailment due to inadequate transmission infrastructure and delays in evacuation facilities, and significant portion of projects being currently dependent on Temporary General Network Access (T-GNA) resulting in substantial curtailment during peak solar generation hours.

Naik further said "during year 2025-26, around 6,900 GWh was restricted due to the mismatches in the commissioning of VRE generation and their associated transmission systems."

The Minister of State for New and Renewable Energy added that the Government has already taken the following measures to ensure timely synchronization of RE generation with transmission infrastructure and facilitate evacuation of renewable power.

He said a potential-based transmission planning approach has been adopted, wherein transmission corridors are planned proactively based on renewable energy (RE) potential identified by states/MNRE, projected demand growth and future generation scenarios, even before formal connectivity applications are received.

Other steps include implementation of intra state transmission system under Green Energy Corridor to enhance the capacity of the grid to integrate renewable energy within the state, he said.

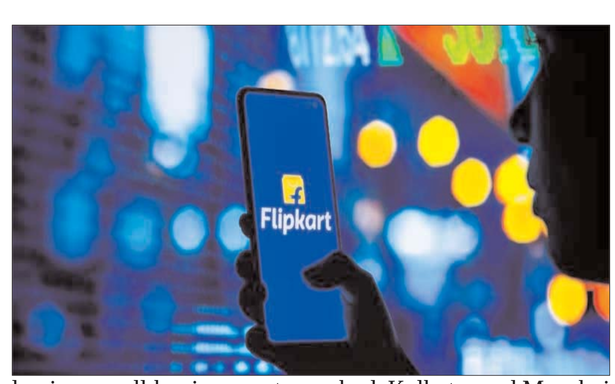
In a separate reply, the minister said during the last two financial years (FY25 and FY26), 12 public sector banks, IREDA, PFC, REC, NaBFID, IIFCL and SIDBI have cumulatively deployed over Rs 5.08 lakh crore in renewable energy sector.

The Indian Renewable Energy Development Agency (IREDA) alone has disbursed Rs 30,167.87 crore and Rs 34,945.67 crore during the two fiscals, respectively.

Naik shared that as on June 30, 2026, a total of 297.36 GW of non-fossil fuel-based installed electricity generation capacity has been established in the country, accounting for 54.18 per cent of the total installed generation capacity of 548.85 GW.

This includes 288.58 GW of renewable energy capacity, comprising 162.15 GW of solar power, 57.44 GW of wind power, 52.06 GW of large hydropower, 11.75 GW of bioenergy, and 5.18 GW of small hydropower, along with 8.78 GW of nuclear power capacity. (PTI)

Flipkart's supply chain arm Ekart opens logistics network to external brands



NEW DELHI, JULY 28: Ekart, the supply chain arm of the Flipkart Group, on Tuesday announced the opening of its pan-India logistics network to external businesses, including micro, small and medium enterprises (MSMEs), direct-to-consumer (D2C) brands, and fast-moving consumer goods (FMCG) companies.

The expansion is being driven through a new franchise model and scaled, dedicated warehousing capabilities, the company said in a statement.

Under the new franchise model, Ekart has operationalised over 300 outlets across Surat, Mumbai, Delhi, and Bengaluru. The company plans to expand this network to more than 1,000 outlets by the end of 2026, allowing small businesses to route shipments through its national network without needing to build their own logistics infrastructure.

Additionally, external brands can now utilise over 1 million square feet of Ekart's dedicated warehousing space for end-to-end fulfilment. The logistics provider is adding further capacity across Delhi-NCR, Hyderabad, Kolkata, and Mumbai to reduce delivery turnaround times by positioning inventory closer to end customers.

Businesses will also gain access to Ekart's technology stack, which includes real-time shipment tracking and artificial intelligence (AI)-powered address resolution. The company is also deploying AI for demand forecasting to help brands optimise inventory placement.

"Over the past few years, thousands of retail, MSME, D2C and global brands have trusted Ekart's logistics network and technology to reliably scale their businesses across India. Building on that experience, we are now expanding access to our network through our franchise model and dedicated end-to-end fulfilment capabilities," said Mani Bhushan, Chief Business Officer at Ekart.South Asians & Diaspora

Established in 2009, Ekart operates over Grade-A warehouses across over 20 locations and deploys more than 14,000 trucks daily, delivering across 15,000-plus pincodes nationwide. (PTI)