

# Stocks bounce back as value buying offsets geopolitical concerns

Realty, PSU banks and midcaps lead recovery; IT stocks remain under pressure

MUMBAI

STOCK markets recovered on Thursday, with the benchmark Sensex closing higher by 238 points on broad-based buying by investors after a heavy correction in the previous session.

The 30-share BSE Sensex opened higher and jumped further 823.05 points, or 1.07 per cent, to hit a high of 77,326.65 later in the day. The index, however, pared gains due to some profit-taking in the last hour and closed at 76,741.82, up by 238.22 points, or 0.31 per cent.

The 50-share NSE Nifty rose by 80.75 points, or 0.34 per cent, to end at 23,962.80. The broader index hit a high of 24,134.70 before giving up some of the gains at fag-end. Analysts said caution prevailed in the market as the US and Iran exchanged fire for a second consecutive day.

Among Sensex shares, Sun Pharma emerged as the biggest gainer, rising by 2.7 per cent. Bharti Airtel rose by 2.15 per cent, lending major support to the benchmark index. Gains in Bajaj Finserv, InterGlobe Aviation, Eternal, Kotak Mahindra Bank and HDFC Bank helped Sensex

## INVESTORS CAUTIOUS

- Sensex rose 238.22 points (0.31%) to close at 76,741.82
- Nifty gained 80.75 points (0.34%) to end at 23,962.80
- Sensex jumped 823 points intraday before profit booking erased most gains
- Infosys was the biggest loser, down 1.8%
- TCS slipped 0.52%; later reported 4.6% rise in Q1 net profit and 14% revenue growth
- FIIs bought equities worth Rs1,962.8 crore on



**Wednesday**

- Realty (+3.7%) and PSU Banks (+1.73%) led sectoral gains; IT, Auto and Utilities lagged
- Analysts said US-Iran tensions kept investors cautious despite the rebound
- 2,896 stocks advanced against 1,342 declines on the BSE

close in the green.

Infosys emerged as the biggest loser, dropping by 1.8 per cent. Maruti, NTPC and Axis Bank were among the laggards.

TCS shares declined by 0.52 per cent. After market hours, the company reported a modest 4.61 per cent increase in its net profit to Rs 13,349 crore for the June 2026 quarter. Revenue jumped by nearly 14 per cent year-on-year to Rs 72,275 crore. Foreign Institutional Investors (FIIs) bought equi-

ties worth Rs 1,962.80 crore on Wednesday, according to exchange data. Brent crude, the global oil benchmark, traded marginally higher by 0.15 per cent to USD 78.14 per barrel. "Indian equity markets staged a moderate rebound, aided by supportive global cues, though investors remained watchful of the geopolitical developments that had triggered the last trading day's sell-off," Vinod Nair, Head of Research, Geojit Investments Limited, said.

The recovery was led by

mid and smallcap stocks, with realty and PSU banks bouncing back strongly after their recent correction, he added. On Wednesday, the Sensex tanked 1,677.12 points, or 2.15 per cent, to settle at 76,503.60. On similar lines, the Nifty tumbled 516.65 points, or 2.12 per cent, to end at 23,882.05. "Indian equities showed resilience today despite global volatility and escalating geopolitical tensions in West Asia. While the near-term market direction may remain mixed, strong domestic fundamentals are expected to support the broader recovery," Siddhartha Khemka - Head of Research, Wealth Management, Motilal Oswal Financial Services Ltd, said. The BSE SmallCap Select index jumped 1.79 per cent and MidCap Select index climbed 1.39 per cent.

Among sectors, Realty surged 3.70 per cent, followed by PSU Bank (1.73 per cent), Telecommunication (1.67 per cent), MidSmall Private Banks Quality Tilt (1.39 per cent), Services (1.36 per cent), Consumer Durables (0.94 per cent), Capital Goods (0.94 per cent), Industrials (0.94 per cent) and FMCG (0.94 per cent).

## Capital Group buys nearly 49 lakh shares of Capri Global for ₹117 cr; stock rises 5%

NEW DELHI: Financial services company Capital Group has acquired nearly 49 lakh shares of Capri Global for Rs 117 crore through an open market transaction, according to the bulk deal data on the BSE.

Following the transaction, shares of Capri Global Capital Ltd rose 5 per cent to trade at Rs 248.85 apiece on the exchange.

US-based Capital Group, through its affiliate Small-Cap World Fund Inc, bought 48,67,984 shares, representing a 0.5 per cent stake in Mumbai-based Capri Global Capital.

The transaction was executed on Wednesday at an average price of Rs 240.25 apiece, taking the transaction value to Rs 116.95 crore.

Details of the sellers of Capri Global's shares could not be identified on the bourse.

In April this year, the non-banking finance company, Capri Global, posted a 59 per cent year-on-year jump in net profit to Rs 283 crore for the quarter, compared with Rs 178 crore in the year-ago period.

Its revenue rose 45 per cent to Rs 1,385 crore from Rs 957.3 crore a year earlier, driven by strong growth across its lending businesses.

## SBI MF confident of ₹11,600-cr IPO despite market volatility

Targets doubling international AUM to \$5 billion; fund house banks on strong investor confidence

MUMBAI

IPO-BOUND SBI Funds Management on Thursday exuded confidence in the largest asset manager's Rs 11,600-crore maiden public equity offering sailing through despite prevailing market volatilities.

The entity, which declared a price band of Rs 545-574 per share for the initial public offering, is looking to double the international book to \$5 billion in three years from the present \$2.5 billion as part of a revenue augmentation plan, a top official said.

Citing the valuation sought by the fund house as seen from the pricing of the issue and conversations with larger investors, the company's Managing Director and Chief Executive Debashish Mishra said the buzz has been good around the issue and the possibility of making good returns will attract investors.

"The market could be volatile, uncertain but a trust is always certain. So, that trust of the confidence of customers who are in the market (will help the IPO)," Mishra said. It can be noted that after a very strong FY25 which witnessed record issuances, IPO fund-raising have been lackluster since the beginning of the



US-Israel campaign against Iran in late February.

SBI MF's issue is one of the largest in recent times, and is set to be succeeded by mega issuances from largest stock bourse NSE and telco Jio Platforms.

Asked about the revenues being lower than the second largest fund house, the management explained that this is because of managing EPFO (Employee Provident Fund Office) money, where it makes a thinner revenue, but added that newer revenue streams are being chased along with reducing the share of EPFO money in the overall AUM. Mishra said the overall assets under management (AUM) of the company is over Rs 13 lakh crore, of which over Rs 3 lakh crore is EPFO money. Deputy MD and Joint CEO D P Singh said the fund house used to manage 75 per cent of EPFO's money earlier,

which has come down to 26 per cent. Regulatory restrictions on forms of business had restricted it from launching a portfolio management scheme for long but now the company has entered after a clarification from the RBI, he said, adding that international business is also very important. SBI MF has an international book of \$2.5 billion at present and is aiming to double the same to \$5 billion in the next three years as part of the strategy, Singh said, adding that it will carry this along with its joint venture partner Amundi, which has good presence globally and also by deploying staff in financial centres like New York, London, Hong Kong, and Singapore. Apart from this, it is also looking at the alternates business very seriously, and may also be open for growing in the line through an acquisition, Singh said.

## Crude oil futures slip after Trump hints at limited US strike on Iran

NEW DELHI: Crude oil futures fell over 1 per cent to Rs 6,963 per barrel on Thursday after President Donald Trump said he did not expect the conflict between the US and Iran to escalate into a full-scale war. On the Multi Commodity Exchange (MCX), crude oil contracts for July delivery declined Rs 110, or 1.56 per cent, to Rs 6,963 per barrel in a business turnover of 19,121 lots. The August contract also fell Rs 108, or 1.53 per cent, to Rs 6,970 per barrel, with a turnover of 3,860 lots. Traders said weak global benchmarks triggered profit-booking in crude oil after the recent sharp rally. At the NATO Summit in Ankara, Turkey, Trump said he did not believe Washington and Tehran would return to full-scale war. "I don't think it's going to start again," he said, adding that he expects oil prices to decline as tankers continue to move through the Strait of Hormuz.



## Gold futures rebound nearly 1% to ₹1.44 lakh/10g on value buying

GOLD futures rebounded by Rs 1,038 to Rs 1.44 lakh per 10 grams on Thursday after opening lower in domestic markets as value buying aided the rally, ending a three-session decline despite escalating tensions in West Asia. On the Multi Commodity Exchange (MCX), gold futures for August delivery appreciated by Rs 1,038, or 0.72 per cent, to Rs 1,44,749 per 10 grams in a business turnover of 10,018 lots. Traders said bargain hunting at lower levels lifted the precious metal after its recent correction, while a weaker US dollar also lent support to prices. "However, prices were capped on the upside as renewed US-Iran tensions fuelled inflation concerns, strengthening expectations that the US Fed could keep interest rates higher for longer," said Gaurav Garg, Research Analyst at Lemonn Markets Desk.

## Silver futures rebound nearly 2% on bargain buying after early losses

SILVER futures bounced back nearly 2 per cent to Rs 2.27 lakh per kilogram on Thursday as value buying at lower levels helped the white metal erase early losses despite lingering geopolitical tensions in West Asia. On the Multi Commodity Exchange (MCX), the most traded contract for September delivery climbed Rs 3,841, or nearly 2 per cent, to Rs 2,27,278 per kilogram in a business turnover of 11,186 lots. Traders said bargain hunting after the recent correction, coupled with firm global cues, supported the recovery in the white metal prices.

## US-Iran tensions reignite oil price fears

Fresh attacks disrupt shipping in the Strait of Hormuz, raising concerns over fuel prices and global inflation

NEW YORK

THE potential unravelling of a fragile truce between Iran and the United States renewed anxiety Wednesday over whether fuel prices would go back up if sustained fighting kept oil tankers from travelling through the Persian Gulf.

Oil prices rose to their highest point in weeks after President Donald Trump declared the US ceasefire with Iran over, responding to Iranian attacks on commercial ships in the Strait of Hormuz and on American military sites in other Gulf nations. Costlier crude oil could lead to costlier gas station fill-ups as drivers in many countries were getting a break from elevated prices brought on by the war.



"Tanker traffic through the Strait of Hormuz was essentially stopped, which tells you more about risk perception right now than any statement from Washington or Tehran," said Jorge Leon, head of geopolitical analysis at Rystad Energy, in an email. "Oil markets reacted quickly to the renewed geopolitical risk." US gasoline

prices increased slightly Wednesday to an average of USD 3.80 for a gallon of regular, up from USD 3.79 the day before, but still well below the month-ago average of USD 4.16, according to motor club federation AAA.

Crude oil makes up the bulk of the price of gasoline, so when oil prices rise, gasoline eventually follows. But it can take weeks for

consumers to feel the full impacts. That's because refiners make gasoline with oil purchased in advance. The finished product then has to travel through a system of pipelines and trucks to reach gas station pumps.

Gas station owners set prices at the pump, and to stay competitive, they sometimes absorb the impact of higher oil prices instead of immediately passing it along to customers.

To suppress high oil prices during the war, the US and other countries released oil from their emergency stockpiles starting in March. But those stockpiles won't last forever. The US Strategic Petroleum Reserve held 319.5 million barrels as of July 3.

## Rupee recovers on RBI support, settles at 95.41

MUMBAI

THE rupee appreciated by 7 paise to settle at 95.41 (provisional) against the US dollar on Thursday even as crude oil prices firmed up and the greenback strengthened in the global markets.

A recovery in the stock markets and dollar selling by state-run lenders supported the local currency amid rising volatility triggered by the fresh escalation in the West Asia crisis.

At the interbank foreign exchange market, the rupee opened lower by 4 paise at 95.52 against the US dollar and later traded in the range of 95.58 to 95.28 during the day. It settled at 95.41 (provisional), up 7 paise from the previous close. The rupee



had declined by 52 paise to settle at 95.48 against the US dollar on Wednesday.

Analysts said suspected RBI intervention provided support to the local unit, while elevated crude oil prices and a stronger dollar weighed on it.

"The rupee appreciated today after coming under pressure yesterday. The Reserve Bank of India's intervention supported the rupee while state-owned banks sold dollars, widely believed to be on behalf of the RBI.

## Investors closely monitoring corporate earnings

MUMBAI

THE Indian stock market ended on a positive note today, with the Sensex climbing, finishing the day at 76,741.82, reflecting a gain of 238.22 points or 0.31%. Sectoral trends remained mixed during the session, with Realty emerging as the top-performing sector, followed by Media, PSU Bank, MS Financial Services, Consumer Durables, Midcap Healthcare, Cement, and REITs, reflecting broad-based buying across

realty, financial, and consumption-focused stocks. Bank Nifty, Private Bank, Financial Services, Pharma, Healthcare, Chemicals, FMCG, Oil & Gas, Metal, and IT indices also ended in positive territory with moderate gains. On the other hand, Auto was the only sector to close in the red, witnessing mild selling pressure and emerging as the day's weakest performer, while the remaining sectors maintained a positive bias throughout the session. "The Indian stock mar-

ket traded with high volatility today, as strong buying interest in the first half helped the indices recover from the previous session's sharp decline," says Gaurav Garg, Lemonn Markets Desk. However, the rally lost momentum in the latter half after investors resorted to profit booking, leading the benchmarks to surrender a significant portion of their intraday gains. Market sentiment remained supported by continued FII inflows and optimism ahead of the Q1 earnings season,

while escalating geopolitical tensions weighed on investor confidence after the US launched fresh strikes on Iran and Tehran retaliated with attacks targeting US-linked assets in Bahrain and Kuwait, raising concerns over disruptions in the Strait of Hormuz and keeping crude oil prices elevated. Investors will now closely monitor corporate earnings, foreign fund flows, crude oil prices, and global geopolitical developments for further market direction.

### STOCK PICKS

**SAREGAMA INDIA LIMITED | BUY ABOVE - 481 | STOP LOSS - 439 | TARGET - 519**

Price is trying to rebound from lower levels, it has just crossed & closed above the EMA20 today showing a developing strength underneath, although all the moving averages have not aligned to show extreme bullish bias. RSI above 55 also supports the bullishness.

**ASTER DM QUALITY CARE LIMITED | BUY BETWEEN - 780-800 | STOP LOSS - 737 | TARGET - 839**

Price has closed above few days of consolidation with RSI above 60 and MACD giving a fresh bullish crossover on the daily chart. Although MACD histogram has not turned positive & volume is on the average side, it seems to be safe to buy between the below mentioned levels.

(Source: Adib Noorani, an independent market expert)

# Geopolitical jitters keep global markets on edge

## Oil rises as fresh attacks threaten fragile Middle East ceasefire

NEW YORK

US markets are mixed early and oil prices are rising modestly as Iran and the US launch fresh attacks in the Middle East, threatening a fragile truce.

Futures for the S&P 500 rose 0.1 per cent before the opening bell Thursday, while futures for the Dow Jones Industrial Average fell 0.1 per cent. Nasdaq futures were up 0.5 per cent. The United States launched more airstrikes on Iran, and Iran responded by firing at Bahrain, Kuwait and Qatar, a day after President Donald Trump said a temporary ceasefire was "over." The prospects for a lasting peace are up in the air with high-

level talks to end the war still underway, according to a regional intelligence official involved in the mediation efforts who spoke on condition of anonymity.

Oil prices inched up again Thursday, with Brent crude, the international standard, rising 64 cents to USD 78.66 per barrel. It briefly topped USD 80 on Wednesday. Before the Iran war began, Brent oil was trading at around USD 72 a barrel. Earlier optimism over an interim peace deal recently brought it back to prewar levels. Benchmark US crude rose 54 cents to USD 74.06 a barrel.

A steady decline in gasoline prices has reversed this week and the cost for a gal-



lon jumped a nickel overnight, according to motor club AAA. Prices have risen

for two days, wiping out a week of declines. The average price for a gallon of

regular gasoline was USD 3.85 Thursday, according to AAA. That's 69 cents

more per gallon than at this time last year. In equities markets, PepsiCo shares ticked down 1 per cent after the drink and snack giant reported stronger-than-expected second quarter revenue despite weaker demand in North America, where it said consumers tightened their budgets due to economic concerns. Earnings season ramps up next week when many of the biggest US banks and airlines report their latest quarterly results. Coming later Thursday are the government's weekly report on layoffs and June home sales data from the National Association of Realtors. Elsewhere, at midday in Europe, Britain's FTSE 100 fell 0.7

per cent, France's CAC 40 rose 0.3 per cent and Germany's DAX traded 0.1 per cent higher. Tokyo's Nikkei 225 reversed some of its losses from earlier in the week, gaining 1.4 per cent to 67,743.85. Chip equipment maker Tokyo Electron jumped 5.5 per cent, and artificial intelligence-focused investment holding firm SoftBank Group slipped 0.1 per cent. South Korea's Kospi index zigzagged and ended 0.6 per cent higher at 7,291.91 despite falling earlier in the day. Samsung Electronics was up 0.2 per cent on Thursday, while memory chipmaker SK Hynix gained 5.3 per cent. The Shanghai Composite index traded 1.7 per cent higher

at 4,036.59, even as China's producer price index rose 4.1 per cent in June compared to a year earlier. That was higher than May's 3.9 per cent, as some economists attribute higher inflation to impacts from the Iran war. Hong Kong's Hang Seng shed 0.7 per cent to 24,030.18. Shares of Apple supplier Luxshare fell 1.6 per cent in its trading debut in Hong Kong. Chinese AI company Zhipu, or Z.ai, surged 11.3 per cent after it said it's raising about USD 4 billion through a share sale. Australia's S&P/ASX 200 shed 0.3 per cent to 8,762.50. Taiwan's Taiex fell 0.8 per cent, and India's Sensex climbed 0.6 per cent.