Morning Insight

JULY 14, 2026

			% Chg	
	13-Jul	1 Day	1 Mth	3 Mths
Indian Indices				
SENSEX Index	77,616	0.1	2.8	1.0
NIFTY Index	24,211	0.0	2.5	1.5
NSEBANK Index	58,131	0.1	2.3	4.5
NIFTY 500 Index	23,347	(0.0)	3.3	5.3
CNXMcap Index	63,041	0.0	3.7	9.6
BSESMCAP Index	19,423	0.0	6.7	15.9
World Indices				
Dow Jones	52,499	(0.3)	2.5	8.2
Nasdaq	25,873	(1.6)	(0.1)	9.5
FTSE	10,498	0.0	0.3	(1.0)
NIKKEI	67,243	50.1	1.6	15.9
Hangseng	24,214	(10.0)	(2.5)	(6.8)
Shanghai	3,914	1.0	(3.0)	(2.8)

Value traded (Rs cr)	13-Jul	% Chg Day
Cash BSE	9,078	(0.9)
Cash NSE	1,21,684	(0.4)
Derivatives	1,53,583	12.2

Net inflows (US$ mn)	13-Jul	MTD	YTD
FII	(3,062)	1,511	(3,44,233)
Mutual Fund	2,172	13,437	4,83,574

Nifty Gainers & Losers	Price	Chg	Vol
13-Jul	(Rs)	(%)	(mn)
Gainers			
Tata Consultancy Services Ltd	2,182	5.4	12.4
HCL Technologies Ltd	1,221	4.9	9.0
Tech Mahindra Ltd	1,505	3.4	2.3
Losers			
Grasim Industries Ltd	3,144	(2.2)	0.7
Tata Steel Ltd	187	(2.1)	47.6
Nestle India Ltd	1,427	(1.9)	2.2

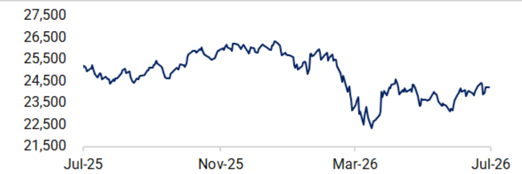
Advances / Declines (BSE)					
13-Jul	A	B	T	Total	% total
Advances	369	777	133	1,279	51.2
Declines	351	690	138	1,179	47.2
Unchanged	2	29	9	40	1.6

Commodity			% Chg	
	13-Jul	1 Day	1 Mth	3 Mths
Crude (US$/BBL)	84	0.8	(3.9)	(11.5)
Gold (US$/OZ)	4,002	(2.9)	(6.8)	(17.0)
Silver (US$/OZ)	58	(3.7)	(17.7)	(27.6)

Debt / Forex Market*	13-Jul	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	6.7	6.7	6.9	6.9
Re/US$	95.6	95.3	94.7	93.4

**Change, basis points*

Nifty



Source: NSE

News Highlights

- India's retail inflation accelerated to 4.38% in June, exceeding market expectations and breaching the Reserve Bank of India's 4% target for the first time in 17 months, as food prices remained elevated and rural inflation gathered pace. (Money Control)
- India's merchandise trade deficit widened sharply to $30.43 billion in June, as a surge in imports driven by higher global crude oil and precious metal prices outpaced export growth, according to data released by the Commerce Ministry. Merchandise exports rose 15.5% year-on-year to $4041 crore, up from $3498 crore in June last year. However, imports climbed at a faster pace of 31% to $7084 crore, compared with $5408 crore a year ago, pushing the trade deficit up nearly 59% from $1910 crore in June 2025. (Money Control)
- India’s kharif sowing continues to lag sharply behind last year’s pace as the weak monsoon weighs on agricultural activity across large parts of the country. As of July 10, the total kharif area sown stands at 531.25 lakh hectares, compared with 632.69 lakh hectares during the same period last year, a shortfall of 16.03%. However, there is a slight improvement in the figure, as till July 7, the overall kharif sown area stood at a shortfall of 20.77%. (Money Control)
- Viatris-owned Mylan is set to sell its entire 5.64% stake in biotechnology major **Biocon Ltd** through block deals (with floor price at Rs 378.50 per share), marking a complete exit from the company, according to sources. (Money Control)
- **Grasim Industries Ltd.** announced that its subsidiary, Aditya Birla Renewables, will acquire Solenergi Power from Shell Overseas Investment B.V., a wholly owned subsidiary of Shell Plc. (Money Control)
- **Timken India** has received Bureau of Indian Standards (BIS) licenses for two product categories across two manufacturing facilities. (Money Control)
- **EMS** has emerged as the lowest bidder for sewerage work project worth Rs 105.81 crore from UP Jal Nigam (Urban), Varanasi. (Money Control)
- The United States Food and Drug Administration (USFDA) has issued a warning letter to the Clinical Investigator associated with a bioequivalence study conducted at **Alembic Pharmaceuticals** bioequivalence facility. The inspection was conducted by the USFDA during the period from March 3 to 7, 2025. The warning letter pertains to observation regarding Informed Consent Form (ICF) in relation to a bioequivalence study. The observations do not relate to data integrity. (Money Control)
- **Welspun Enterprises'** subsidiary Welspun Pune Shirur Projects (WPSPL) has signed sub-concession agreement with Maharashtra State Infrastructure Development Corporation (MSIDC), and Government of Maharashtra for Pune to Shirur highway project worth Rs 7,300 crore. (Money Control)
- **Emcure Pharmaceuticals** has executed Share Transfer Agreements with all the individual shareholders of Gennova Biopharmaceuticals for acquisition of remaining 6,63,865 equity shares, representing 12.05 % of the total paid up capital, for Rs 231.87 crore. After completion of the acquisition, Gennova would become a wholly-owned subsidiary of the company. (Money Control)
- **Butterfly Gandhimathi Appliances** has been granted patent for an invention titled IMPROVISED SAFETY KNOB FOR GAS COOKTOPS, for 20 years effective December 29, 2021. (Money Control)

Source: ET Economic Times, BS = Business Standard, FE = Financial Express, IE = Indian Express, BL = Business Line, BQ = BloombergQuint, ToI: Times of India, BSE = Bombay Stock Exchange, MC = Moneycontrol, MINT = Mint

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Definitions of ratings

BUY	–	We expect the stock to deliver more than 15% returns over the next 12 months
ADD	–	We expect the stock to deliver 5% - 15% returns over the next 12 months
REDUCE	–	We expect the stock to deliver -5% - +5% returns over the next 12 months
SELL	–	We expect the stock to deliver < -5% returns over the next 12 months
NR	–	**Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
SUBSCRIBE	–	We advise investor to subscribe to the IPO.
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NM	–	**Not Meaningful.** The information is not meaningful and is therefore excluded.
NOTE	–	Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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