

## Stock markets stage strong rebound after 4 days of slump; Sensex rallies 599 points

**NEW DELHI, APR 19:** Stock markets rebounded from early lows to close higher on Friday, snapping the four-day losing streak on heavy value buying in banking and auto shares.

The 30-share BSE Sensex climbed 599.34 points or 0.83 per cent to settle at 73,088.33. The index opened lower and tanked further 672.53 points or 0.92 per cent to hit a low of 71,816.46 in early trade. However, the index rebounded in the second half on value-buying in banking shares.

The NSE Nifty jumped 151.15 points or 0.69 per cent to close at 22,147. The broader index dropped to a low of 21,777.65 in early trade before paring its losses to end in the green.

From the Sensex basket, Bajaj Finance, Mahindra & Mahindra, HDFC Bank, JSW Steel, Maruti, Wipro, Bharti Airtel, Bajaj Finserv, ICICI Bank and ITC were the major gainers.

Nestle India, HCL Technologies, Larsen &



Toubro, Tata Consultancy Services, Tata Motors and Infosys were among the laggards.

Infosys declined nearly 1 per cent after the company's revenue growth guidance for FY25 failed to meet market expectations. In Asian markets, Seoul, Tokyo, Shanghai, and Hong Kong settled in the negative territory.

European markets were trading in the red. Wall Street ended mostly lower on Thursday.

Global oil benchmark

Brent crude climbed 0.55 per cent to USD 87.62 a barrel.

Foreign institutional investors (FIIs) offloaded equities worth Rs 4,260.33 crore on Thursday, according to exchange data.

"Despite global weakness, Indian markets staged a strong recovery driven by large-cap stocks, buoyed by the expectation of limited prospects of escalation following Israel's action against Iran. However,

fragility persists with elevated oil prices, posing inflation risks," said Vinod Nair, Head of Research, Geojit Financial Services.

Meanwhile, the 2024 Lok Sabha polls kicked off on Friday with the beginning of polling for the first phase.

The BSE benchmark tanked 454.69 points or 0.62 per cent to settle at 72,488.99 on Thursday. The NSE Nifty declined 152.05 points or 0.69 per cent to 21,995.85.

## InterGlobe, Archer Aviation plan electric air taxis in India in early 2026

**NEW DELHI, APR 19:** InterGlobe Enterprises, the parent company of India's top airline IndiGo, and US-based Archer Aviation will launch an all-electric air taxi service in India in 2026, that will carry passengers from Connaught Place in the national capital to Gurugram in Haryana in just 7 min.

Archer Aviation will supply 200 electric vertical takeoff and landing (eVTOL) aircraft that can carry four passengers besides a pilot and operate just like helicopters but with lesser noise and better safety.

Besides Delhi, the joint venture between InterGlobe and Archer Aviation will launch similar services in Mumbai and Bengaluru to start with. The cost of the seven-minute flight operated with the company's five-seater eVTOL (electric vertical takeoff and landing) aircraft from Connaught Place to Guru-

gram in Haryana could be around Rs 2,000 to 3,000, according to Archer Aviation executives.

Archer Aviation Founder and CEO Adam Goldstein on Friday said discussions are going on with the US regulator Federal Aviation Administration (FAA) and the certification process for its aircraft is at an advanced stage. The certification is expected next year and once that is in place, the process will be initiated for the certification by the Directorate General of Civil Aviation (DGCA).

In an interview with PTI in the national capital, Goldstein said the company expects to start flights in India in 2026 and aims to have 200 of its Midnight planes for the operations. Initially, Archer Aviation will be focusing on Delhi, Mumbai and Bengaluru. With its flight, the duration will

be around 7 minutes from Connaught Place in Delhi to Gurugram and the cost could be Rs 2,000 to 3,000.

In a car, for the 27-kilometre distance, it would take around 90 minutes and the cost would be about Rs 1,500, according to Goldstein. The five-seater Midnight aircraft will be able to accommodate the pilot and four passengers. The plane, which will have six battery packs, will get fully charged in 30-40 minutes and one minute charge broadly translates to one minute of flight, its Chief Commercial Officer Nikhil Goel said.

Archer Aviation will be having a joint venture with InterGlobe Enterprises and the final contours are being worked out. The US company is also in discussions with various municipalities with respect to infrastructure and other aspects of the flight operations. Goel said it will use

the full strength of InterGlobe, which is a conglomerate, and the joint venture might choose partners for the eVTOL operations in India. Discussions are also going on with respect to the real estate space required for vertiports or the launchpads and other infrastructure for starting the flight operations.

Archer Aviation will be opening its manufacturing facility in the US this year and initially, it will have a capacity to produce up to 650 planes and the same will be enhanced to 2,000 planes. To a query on whether the company will be looking at manufacturing the planes in India in the future, Goldstein replied in the affirmative.

Last year, Archer Aviation entered into a Memorandum of Understanding (MoU) with InterGlobe Enterprises, an Indian travel conglomerate and the country's IndiGo is part of it.

## Yes Bank co-founder Rana Kapoor gets bail in bank fraud case; to walk out of jail after 4 years

**NEW DELHI, APR 19:** A special court here on Friday granted bail to Yes Bank co-founder Rana Kapoor in the Rs 466.51 crore bank fraud case, paving the way for him to walk out of jail after four years.

The Enforcement Directorate (ED) arrested Kapoor in March 2020 in a money-laundering case, and he has been booked in eight cases related to



fraud at the bank.

Kapoor's lawyer Rahul Agarwal said they were trying to complete the

bail formalities to facilitate his release as early as possible.

The court has granted bail to Kapoor in the CBI's case against him and Avantha Group promoter Gautam Thapar for allegedly indulging in criminal conspiracy, criminal breach of trust, cheating and forgery for diversion of public money to the tune of Rs 466.51 crore.

## FIIs offload Rs 15,763 cr in equities as markets continue to tumble

**NEW DELHI, APR 19:** Nifty declined for the fourth consecutive session on Thursday amid selling pressure in the second half. Foreign Institutional Investors (FIIs) have been heavily selling equities worth Rs 15,763 crore in the last three days.

Nifty after opening positive witnessed selling pressure in the second half of the day and closed with the loss of 152 points at 21,996 levels.

Siddhartha Khemka, Head - Retail Research, Motilal Oswal Financial Services, said barring IT, metals & PSU banks, all sectors ended in red in-



cluding mid-cap and small-cap.

The market saw some relief at the start of the session on the back of a healthy outlook by the IMF on the Indian economy. However, it failed to sustain at higher levels amid volatility and declined for the fourth con-

secutive day. Strong selling by FIIs of Rs 15,763 crore in the last three days due to the uncertain global environment also dampened the sentiments, he said.

"Overall, we expect volatility to continue in the market in the absence of any major positive trig-

ger, while focus will continue on stock-specific action amid earnings season," he said. Hrishikesh Yedve, AVP Technical and Derivatives Research at Asit C. Mehta Investment Intermediates said the Nifty index concluded the day in negative territory at 21,996, with huge volatility owing to ongoing geopolitical concerns.

From a technical standpoint, if the index sustains above 22,000 levels, then a relief rally towards 22,300-22,500 could be possible; conversely, sustaining below 21,950 levels could lead to further weakness towards 21,800-21,700.

## Jio Financial Services Q4 results: Net profit at Rs 310 cr, NII at Rs 280 cr

**NEW DELHI, APR 19:** Jio Financial Services on April 19 reported a net profit of Rs 310 crore for the January-March quarter of the financial year 2023-24.

The company's net interest income (NII) stood at Rs 280 crore for the quarter. Its total income came in at Rs 418 crore and revenue at Rs 418 crore.

In the previous quarter, the company, which listed in August 2023, reported a net profit of Rs 293 crore and a net interest income of Rs 269 crore. Its total interest income was at Rs 414 crore and revenue at Rs 413 crore.

Shares of Jio Financial



Services closed 2.17 per cent down at Rs 370 apiece on BSE. Before today, the stock saw a record closing high of Rs 378.4 on Thursday (April 18), up 4.6 per cent and formed a bullish candlestick pattern on the daily charts with above average volumes. The 21-day EMA (exponential moving average) has been act-

ing as a strong support for the stock since January 29 this year.

The company, in its investor presentation for the quarter, said that its total loans stood at Rs 173 crore, compared to Rs 41 crore in the corresponding period last year. It also said that currently the company operates in the venter financing

business and has home loans, loans against property and loans against mutual funds in the pipeline.

Jio Financial Services on April 15 said that it has entered a 50:50 joint venture with US-based BlackRock for wealth management and broking in India.

Two companies will be incorporated, for wealth management and brokerage.

Earlier, Jio Financial Services and BlackRock had announced an agreement in July 2023 to form a 50:50 joint venture with a \$150 million investment each to enter the asset management business in India.

## Tata in talks to buy Pegatron's iPhone operations as soon as May

**NEW DELHI, APR 19:** Tata Group may strike a deal to take control of Pegatron Corp.'s iPhone manufacturing operations in India as soon as May, cementing Apple Inc.'s relationship with one of the country's most influential conglomerates.

Tata Group is in the final stages of negotiations with Pegatron to take a majority stake in the Taiwanese firm's Apple handset assembly operations in India, according to people with knowledge of the matter. They include an iPhone production plant near Chennai in India's southern state of Tamil Nadu and another one under construction.



Following the transaction, Pegatron is expected to help Tata with manufacturing expertise, the people said, who asked not to be identified because the information is private.

Tata Electronics Ltd. will run Pegatron's operations after the deal is completed, they said. Reuters reported about

the talks earlier this month.

A representative for Tata declined to comment, while Pegatron didn't respond to a request for comment.

The potential agreement comes as Apple is accelerating its efforts to boost output in India, aided by financial incentives offered by the gov-

ernment of Prime Minister Narendra Modi, while diversifying its supply chain away from China to mitigate geopolitical risks.

Modi, who is seeking a third five-year term, has offered production-linked subsidies to spur key Apple suppliers including Taiwan's Foxconn Technology Group and Pegatron to ramp up production in India.

Tata Group first became an iPhone assembler by acquiring an iPhone factory from Taiwan's Wistron Corp. in the neighboring state of Karnataka. It is also planning to build a new iPhone production plant to strengthen its partnership with Apple.

## Sanathan Textiles refiles draft papers to raise Rs 800 crore via IPO

**NEW DELHI, APR 19:** Yarn products manufacturer Sanathan Textiles has refiled preliminary papers with the capital markets regulator SEBI to raise Rs 800 crore via initial public offering.

The IPO is a mix of fresh issuance of equity shares worth Rs 500 crore and an offer-for-sale (OFS) of shares worth Rs 300 crore by promoters.

Earlier, the company had filed draft papers with the SEBI in January 2022 for IPO which was comprised of a fresh issue of Rs 500 crore and an OFS of 1.14 crore equity shares by promoters. It was planning to raise around Rs 1,300 crore via IPO which has received



approval from the regulator in May 2022 but could not proceed further.

As per the latest prospectus, the Mumbai-based company may consider raising funds up to Rs 100 crore in a pre-IPO placement, before filing the red herring prospectus with the Registrar of Companies.

Sanathan Textiles will spend Rs 175 crore out of

the net fresh issue proceeds for repaying debts and further Rs 210 crore will be used for long-term working capital requirements of its subsidiary Sanathan Polycot. And the remaining fresh issue money will be utilised for general corporate purposes.

"As of December 2023, our total sanctioned and outstanding indebtedness was Rs 2,608.5 crore

and Rs 706.84 crore, respectively," the company said in its DRHP.

With more than 2,800 active varieties of yarn products and more than 30,000 stock keeping units (SKUs), Sanathan Textiles has divided its business into three separate yarn business verticals - polyester yarn products, cotton yarn products; and yarns for technical textiles and industrial uses.

Its products are manufactured at the Silvassa facility, which had a total installed capacity of 2,23,750 MTPA across the three yarn verticals as of December 2023.

DAM Capital Advisors and ICICI Securities are the book-running lead managers to the issue.

## OpenAI makes first India hire in bid to shape regulation early

**NEW DELHI, APR 19:** ChatGPT developer OpenAI hired its first employee in India, appointing a government relations head just as the country votes in a new administration that will shape artificial intelligence regulations in the world's most populous nation.

The Microsoft Corp.-backed company recruited Pragya Misra to lead public policy affairs and partnerships in India, people familiar with the matter said, asking not to be named as the appointment isn't yet public. Misra, 39, previously worked at Truecaller AB and is set to start at OpenAI.

The hiring highlights the generative-AI company's efforts to push for favorable rules as governments around the world consider how to regulate the rapidly developing technology. India — with



its 1.4 billion people and a fast-growing economy — is a massive growth opportunity for global tech companies, but it's also proven a difficult one to navigate because of lawmakers and regulators seeking to ensure local firms don't get trampled.

OpenAI representatives didn't respond to requests for comment outside regular US office hours. Misra didn't immediately respond to a LinkedIn message.

Misra previously headed public affairs at Stockholm-traded contact verification firm Truecaller, which counts

India as a top market. Before that, she was at Meta Platforms Inc., where she led WhatsApp's campaign against misinformation in 2018.

In India, OpenAI faces competition from the likes of Alphabet Inc.'s Google, which is developing an AI model specifically for the country. Its product will be able to handle more than 100 local languages across speech and text, a drive that would widen internet access beyond the country's urban English-speaking minority.

Countries such as India should support AI re-

search in ways that can improve government services like health care, OpenAI Chief Executive Officer Sam Altman said during his visit to India.

"The main thing that I think is important is figuring out how to integrate these technologies into other services," Altman said at the time. "That is an area that I think governments are behind on, and don't have the answers yet."

Altman, who met with PM Narendra Modi during the tour, also said that India was an early adopter of its generative-AI service ChatGPT.

He has previously called for more regulations and said his "greatest fear" is that the technology would cause significant harm. He has also said that big regulatory changes weren't needed for current versions of the technology, but would be soon.