

Sensex climbs 327 points to 82,300 in early trade; Nifty up 84 points to 25,212A



MUMBAI, OCT 15: Equity benchmark indices rallied in early trade on Tuesday amid buying in IT and bank stocks along with a sharp cut in Brent crude oil prices.

The BSE Sensex climbed 327.39 points to 82,300.44 in early trade. The NSE Nifty went up by 84.1 points to 25,212.05.

From the 30 Sensex firms, Asian Paints, Bharti Airtel, Infosys, Mahindra & Mahindra, Titan, Bajaj Finance, HCL Technologies and ICICI Bank were among the major gainers.

IT services major HCL

Technologies (HCLTech) on Monday reported a 10.51 per cent increase in consolidated net profit to Rs 4,235 crore in the July-September quarter of FY25, as the company raised the lower band of its growth guidance on the back of better-than-expected performance.

From the blue-chip pack, Tata Steel, Power Grid, Axis Bank, JSW Steel, Reliance and NTPC were the laggards. Reliance Industries Ltd, India's most valuable company, on Monday reported a 5 per cent fall in the July-September quarter net profit

as weak oil refining and petrochemical business hurt operational performance.

"The sharp cut in Brent crude by 3 per cent is a macro positive for India, but CPI inflation for September coming worse-than-expected at 5.49 per cent is a concern..." said V K Vijayakumar, Chief Investment Strategist, Geojit Financial Services.

Soaring vegetable prices pushed the retail inflation rate to a nine-month high of 5.49 per cent in September, according to government data released on Monday.

Global oil benchmark

Brent crude dropped 2.98 per cent to USD 75.15 a barrel.

In Asian markets, Seoul and Tokyo were quoting in the positive territory while Shanghai and Hong Kong traded lower.

The US markets ended higher on Monday.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 3,731.59 crore on Monday, according to exchange data. However, Domestic Institutional Investors (DIIs) bought equities worth Rs 2,278.09 crore.

"Even though FIIs continue to sell, the intensity of their selling has come down reducing the pressure on largecaps," Vijayakumar added.

The BSE benchmark Sensex jumped 591.69 points or 0.73 per cent to settle at 81,973.05 on Monday. The Nifty climbed 163.70 points or 0.66 per cent to 25,127.95.

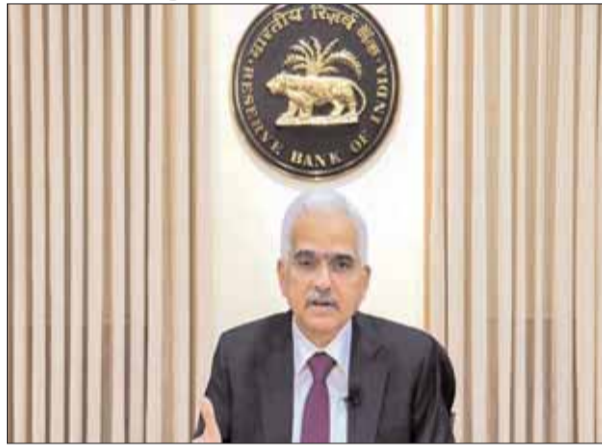
"The Nifty continues to show resilience, with bullish momentum supported by positive global market trends and strong Q2 earnings from HCL Tech," Prashanth Tapse, Senior VP (Research), Mehta Equities Ltd, said.

Differing central bank moves pose capital flow risks: RBI governor Shaktikanta Das

MUMBAI, OCT 15: RBI governor Shaktikanta Das has warned divergence in global monetary policies — monetary easing in some economies, tightening in a few and pause in several other economies — can lead to volatility in capital flows and exchange rates, which may disrupt financial stability.

"Monetary policy actions in systemic economies produce large fluctuations in capital flows and exchange rates, which can then feed into domestic liquidity, inflation and eventually affect the real economy," Das said at a conference organised by the Reserve Bank of India in New Delhi on Monday.

"While monetary policies in the systemic economies are determined by their domestic inflation-growth considerations, they have large spillovers to the emerging and developing economies and even to other advanced



economies."

Besides the monetary policies, Das pointed to two other risks to financial stability.

Private credit markets have expanded rapidly with limited regulation, he said, adding, they pose significant risks to stability, particularly since they have not been stress-tested in a downturn.

Second, higher interest rates, aimed at curtailing inflationary pressures, have

led to increase in debt servicing costs, financial market volatility and risks to asset quality.

Stretched asset valuations in some jurisdictions could trigger contagion across financial markets, creating further instability, he added.

Das said emerging economies are having to strengthen their policy frameworks and buffers to manage this external flux and mitigate its adverse con-

sequences.

The RBI governor also raised concerns over the misuse of AI in the banking space, which he said could lead to more cyber-attacks and data breaches.

"Banks and other financial institutions must put in place adequate risk mitigation measures against all these risks. In the ultimate analysis, banks have to ride on the advantages of AI and Bigtech and not allow the latter to ride on them," he said.

He also made a case for reducing time and cost of overseas remittances.

"Remittances are the starting point for many emerging and developing economies, including India, to explore cross-border peer-to-peer (P2P) payments. We believe there is immense scope to significantly reduce the cost and time for such remittances."

SpiceJet successfully settles \$23.39 million dispute with Aircastle and Wilmington Trust

MUMBAI, OCT 15: Budget carrier SpiceJet on Tuesday said it has successfully settled a USD 23.39 million dispute with two aircraft lessors -- Aircastle and Wilmington Trust, days after amicably resolving a similar dispute with a US-based aircraft leasing firm, BBAM.

As part of the settlement, all ongoing litigation and disputes between the parties will be withdrawn at appropriate forums, the airline said in a statement.



SpiceJet has "successfully settled" a USD 23.39-million

dispute with Aircastle (Ireland) Designated Activ-

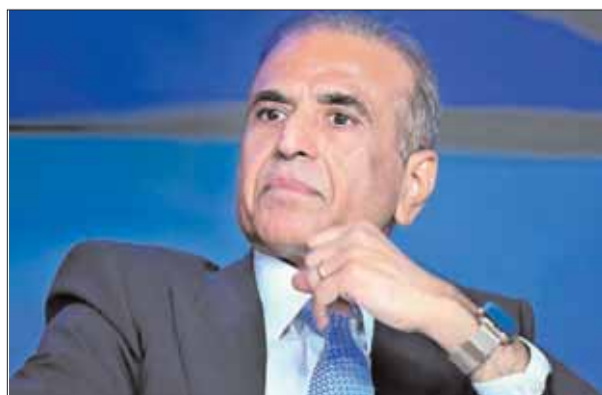
ity Company and Wilmington Trust SP Services (Dublin) Ltd for an aggregate sum of USD 5-million, together with agreement in relation to the treatment of certain aircraft engines, the statement added.

Both parties have reached this agreement through amicable negotiations, choosing to resolve the matter outside the courtroom, it said. We have successfully resolved this long-standing dispute with Aircastle and Wilmington Trust.

Sunil Mittal joins his rival Mukesh Ambani-led Jio to pitch for satellite companies buying spectrum

NEW DELHI, OCT 15: Telecom czar Sunil Bharti Mittal on Tuesday joined his rival Mukesh Ambani-led Jio, to make a strong case for satellite companies paying license fee as well as buying airwaves for their telecom services just like legacy companies do, in a bid to create a level-playing field.

Speaking at the India Mobile Conference, Mittal, who heads India's second largest telecom firm Bharti Airtel, said existing telecom companies will take satellite services into the remotest parts.



"And those satellite companies who have ambitions to come into urban areas, serving retail customers, just need to pay the telecom li-

censes like everyone else. They are bound to the same conditions.

"They need to buy the spectrum as the telecom

companies do, and need to pay the license as the telecom companies do, and also secure the networks of the telecom companies," he said in the presence of Prime Minister Narendra Modi.

Last week, Ambani's Reliance Jio had written to Telecom Minister Jyotiraditya Scindia opposing the telecom regulator TRAI's recommendation of satellite broadband being allocated and not auctioned.

Elon Musk's Starlink and global peers like Amazon's Project Kuiper back an administrative allocation.

Rashmika named national brand ambassador of Indian Cyber Crime Coordination Centre

NEW DELHI, OCT 15: Actor Rashmika Mandanna was on Tuesday named the national brand ambassador of the Indian Cyber Crime Coordination Centre (I4C), an initiative of the Ministry of Home Affairs, Government of India to deal with cyber crime in the country.

The actor, popular for films such as "Pushpa: The Rise", "Dear Comrade", and "Animal", made headlines after a deepfake video of her was widely circulated on social media earlier this year.

As someone who faced the impact of cybercrime, Mandanna said it's time for "stricter measures to protect our online world".

"Let's unite to build a safer cyberspace for ourselves and future generations. I want to



bring awareness and protect as many of you as possible from cybercrimes as I take on the role of brand ambassador for I4C. Let me and the Government of India help you," she wrote in an Instagram post.

The actor, who has 44.2

million followers on Instagram and 4.9 million followers on X, urged people to report cybercrimes by calling on the number 1930 or visiting cybercrime.gov.in website.

Cyber Dost, the cybersecurity and cybersecurity

awareness handle maintained by the MHA, welcomed Mandanna as the national brand ambassador of I4C.

"Excited to onboard the pan-India star @iamRashmika as I4C's National Brand Ambassador. We are joining forces to fortify India's digital landscape, we'll tackle cybercrimes head-on," read a post on X.

The I4C was set up by the MHA to provide a framework and eco-system for law-enforcement agencies (LEAs) in dealing with cybercrime in a coordinated and comprehensive manner.

Mandanna will next be seen in "Pushpa: The Rule", set to hit the screens on December 6.

Directorate General of Civil Aviation removes SpiceJet from enhanced surveillance regime

NEW DELHI, OCT 15: Aviation regulator DGCA on Tuesday said it has removed SpiceJet from enhanced surveillance regime in the wake of the airline taking actions to rectify deficiencies as well as raising funds to meet obligations.

On September 13, the Directorate General of Civil Aviation (DGCA) placed the budget carrier under the enhanced surveillance regime following financial constraints that could impact the airline's mandatory obligations related to aircraft maintenance.

A total of 266 spot checks have been carried out by



DGCA across various locations as part of the enhanced surveillance mechanism, the watchdog said in a release.

According to the regulator, it has been ensured that deficiencies found during

taken off the enhanced surveillance regime," the regulator said.

DGCA also said that random spot checks across the operational fleet to ensure continuing safety of operations.

Last month, crisis-hit SpiceJet raised Rs 3,000 crore from institutional investors and since then, it has cleared various dues, paid pending salaries to staff and reached settlements with some of the aircraft lessors.

Shares of SpiceJet were trading with gains over 1.66 per cent to Rs 66.80 apiece in afternoon trade on the BSE.

Debt pile erodes Haldia Petrochemicals' rating

NEW DELHI, OCT 15: Rising losses coupled with a planned debt-fuelled capex in Haldia Petrochemicals' downstream business have led to a rating downgrade by Icr.

The rating agency feels the company's debt matrix will remain under pressure as HPL faces a global supply glut in the petrochemical market amidst muted demand.

The rating of long-term loans was revised one notch downward to A+ (negative) from AA- (negative), which indicates that HPL has breached some of the debt related covenants in FY24. The agency said HPL has sizeable debt repayments in the next fiscal for which it will have to depend on the available cash balances.

HPL, which suffered a consolidated loss of ₹1,028.4 crore in FY24 compared with ₹700.7 crore in FY23, had a debt of ₹8,336.4 crore as on March 31, 2024 compared with ₹7,980.2 crore at the end of FY23.

Icr expects FY25 to be marginally better even

though it will continue to be weak as the tolling margins — the difference between the price of a petrochemical product and the price of the feedstock used to make it — will remain under pressure for sometime given the tepid demand and supply build-up.

A spokesperson of the company argued that HPL has 'significant amount of cash reserve' and it is well positioned to meet all its financial obligations.

Admitting it has breached some of the financial covenants of long-term borrowing, the spokesperson said, "HPL, like all petrochemical players, has weathered multiple business cycles and has always met its financial commitments. It has longstanding relations with its lenders, and having gone through multiple such cycles together, lenders have given confidence towards not accelerating any repayment."

According to the company, HPL remains a 'safe bet' with an asset base of more than \$2.5 billion and 'small' long-term outstanding liabilities.

The company has cash and investment of ₹3,132 crore as on March 31, the Icr note said.

Operating environment HPL believes the demand-supply balance is expected to shift in favour of producers in India in FY25. The domestic market has been impacted due to the commissioning and stabilisation of one of the largest petrochemical capacities in the country, adding capacity equivalent to 12-15 per cent of the entire domestic demand. It noted that the petrochemical industry has been challenging globally due to capacity overhang and volatility in feedstock.

The company argued that HPL is better placed compared with several global and Indian peers in terms of conversion costs and operating margins. HPL's average tolling margin stood at \$115/mt in FY24 against \$150/mt in FY23.

One of the concerns Icr raised is that HPL is planning to undertake a phenol-acetone capex under one of its subsidiaries, which can

keep the overall debt levels elevated in the medium term. The project, which is expected to go live by the end of FY26, will be funded by a debt and equity ratio of 75:25.

The ratings, however, continue to factor in HPL's demonstrated track record in petrochemicals, its experienced management and its leading market position in eastern India for polymers.

The HPL spokesperson said the ₹5,000-crore project is being implemented by step-down subsidiary AdPlus Polymers and Chemicals Private Limited (AdPlus) and is being funded by its holding company and another HPL subsidiary Advanced Performance Materials. AdPlus is raising the required project finance and HPL is not raising any capital on its books for funding.

"The group is expected to realise an enhancement in profitability, countercyclical to existing HPL business and ensure major synergic gains to existing HPL complex," the spokesperson said.

Cybersecurity jobs jump 14% over past year; Bengaluru tops list: Report

NEW DELHI, OCT 15: Increasing focus on data safety witnessed an average 14 per cent rise in job postings for cybersecurity professionals over the last one year, according to a report released on Tuesday.

The report by global job site Indeed is based on data derived from job postings and job clicks on its platform between September 2023 and September 2024.

"As our lives move online, companies are focusing on keeping data safe, which is driving the demand for cybersecurity experts. It's a fast-growing field with lots of opportunities," Indeed India Head of Sales Sashi Kumar said quoting the report.

Cybersecurity job postings jumped 14 per cent over the past year, reflecting the in-



creased demand for experts, he added.

Meanwhile, the report revealed that Bengaluru leads the country in cybersecurity job openings, accounting for nearly 10 per cent of listings, followed by Delhi-NCR (4

per cent), remote jobs (2.2 per cent), Hyderabad (2 per cent), and Mumbai (2 per cent).

Bengaluru's dominance stems from its position as India's top tech hub, home to major IT companies, start-

ups, and global firms, the report noted.

As digital operations expand, businesses in the city are ramping up their focus on cybersecurity, creating a surge in demand for professionals, it said.