

India-US trade deal drives rally in stock markets: Sensex, Nifty quote nearly 3 pc higher

MUMBAI, FEB 03: Stock market benchmark indices Sensex and Nifty were trading nearly 3 per cent higher during afternoon session on Tuesday after India and the US agreed to a trade deal under which Washington will bring down the reciprocal tariff on Indian goods to 18 per cent.

After starting the trade on a buoyant note, the 30-share BSE Sensex later jumped 4,205.27 points or 5.14 per cent to hit the day's high of 85,871.73. The 50-share NSE Nifty surged 1,252.8 points or 4.99 per cent to 26,341.20.

During the afternoon trade, the BSE benchmark traded 2,411.07 points or 2.95 per cent higher at 84,065.30. The Nifty quoted 742.30 points or 2.96 per cent up at 25,828.35.

India and the US have agreed to a trade deal under which Washington will bring down the reciprocal tariff on Indian goods to 18 per cent from current 25 per cent, US President Donald Trump said on Monday after a phone conversation with Prime Minister Narendra Modi.

All the 30-Sensex firms were trading higher. Adani Ports, Bajaj Finance, Power Grid, Bajaj Finserv, Eternal and InterGlobe Aviation were trading sharply higher in the range of 8-4 per cent.

The dramatic announcement of the long-awaited US-India trade deal and the US decision to cut tariffs on



India to 18 per cent is a game changer for the Indian economy and stock markets, VK Vijayakumar, Chief Investment Strategist, Geojit Investments Limited, said. "The combination of the US-India trade deal, the EU-India trade deal and the growth-oriented Budget will boost the market sentiments and the animal spirits in the economy. The stock market, anticipating and discounting these developments will boom," he added.

The development also propelled a sharp rally in textile, leather, gems and jewellery, seafood exports and specialty chemicals stocks.

In Asian markets, South Korea's Kospi rebounded

and jumped over 6 per cent. Japan's Nikkei 225 index, Shanghai's SSE Composite index and Hong Kong's Hang Seng index were also trading higher.

US markets ended higher on Monday.

"The newly announced India-US trade agreement is a constructive development for India's capital markets, overall trade, and long-term economic prospects. By reducing the effective US tariff on Indian goods to 18 per cent, this deal restores predictability for Indian exporters..."

"The clearer, lower tariff regime enhances competitiveness for India's export-oriented sectors - such as textiles, engineering goods, chemicals, and auto compo-

nents - making Indian products more price-competitive in the US market and supporting export growth," Mahavir Lunawat, CMD, Pantomath Capital, said.

Foreign institutional investors offloaded equities worth Rs 1,832.46 crore on Monday, while Domestic Institutional Investors (DIIs) bought stocks worth Rs 2,446.33 crore, according to exchange data.

Brent crude, the global oil benchmark, dipped 0.44 per cent to USD 65.99 per barrel.

On Monday, the Sensex jumped 943.52 points or 1.17 per cent to settle at 81,666.46. The Nifty climbed 262.95 points or 1.06 per cent to end at 25,088.40.

Advent to invest Rs 2,750 cr for 14.3 pc stake in Aditya Birla Housing Finance

MUMBAI, FEBRUARY 3: Private equity major Advent International will invest Rs 2,750 crore to acquire 14.3 per cent stake in Aditya Birla Housing Finance (ABHF), both the entities announced on Tuesday.

ABHF is wholly-owned by Aditya Birla Capital (ABC), the listed financial services arm of the diversified Aditya Birla Group, and the fund infusion from Indriya, an Advent entity, is through a primary issuance of shares, as per an official statement.

The boards of ABC and ABHF have approved the proposal for the capital raise and completion of the transaction is subject to approvals from shareholders, regulatory bodies, and other customary conditions, it said.

The transaction values ABHF at Rs 19,250 crore on a post money basis, and ABC will hold 85.7 per cent in the company after the deal while Advent will hold about 14.3 per cent stake in ABHFL, the statement said.

"The proposed capital infusion will strengthen ABHF's financial foundation, enable deeper market penetration, and enhance its ability to shape India's inclusive and sustainable housing finance ecosystem," Aditya



Birla group Chairman Kumar Mangalam Birla said.

Birla added that the housing sector is at a "defining inflection point", driven by policy initiatives such as the Pradhan Mantri Awas Yojana, thrust on affordable urban housing, and the expanding reach of urban and rural infrastructure.

Advent's managing partner Shweta Jalan said the mortgage market is benefiting from strong structural tailwinds, led by supportive government initiatives and a constructive regulatory framework, and ABHF has built a high-quality, trusted franchise with strong risk practices and governance

standards. "We have strong conviction in the leadership team and are delighted to support them as the company enters its next phase of growth," Jalan added.

ABC's Managing Director and Chief Executive Vishakha Mulye said the company enters the next phase of its expansion post-capital raise and will be eyeing to increase its market share.

The company focuses on prime and affordable segments and also construction finance, Mulye said, adding that ABHF has a pan-India distribution courtesy an omnichannel sourcing network.

As per the statement, ABHF's assets under management stood at Rs 42,204 crore as of December 31, 2025 and have witnessed a compounded annual growth of 48 per cent over the last three years.

It is among the top-three players in terms of incremental loan book growth, and had 0.54 per cent of its overall assets in the gross stage three category which are unpaid for over 90 days.

The ABC scrip was trading 5.72 per cent up at Rs 352.15 a piece on the BSE at 0928 hrs, as against a 2.78 per cent jump in the benchmark. (PTI)

White-collar hiring up 3 pc in Jan driven by non-IT sectors, fresher recruitment

NEW DELHI, FEB 03: India's white-collar hiring began with a steady foot with a 3 per cent year-on-year increase in January mainly driven by non-IT sectors and fresher hiring, a report said on Monday.

White-collar hiring began 2026 on a steady footing, with the Naukri JobSpeak Index witnessing 2,637 points in January -- a 3 per cent YoY rise from 2,550 points in January 2025 -- Naukri said in a report.

Non-IT sectors were the primary drivers of this growth, with BPO/ITES surging 21 per cent, hospitality/travel climbing 15 per cent, insurance advancing 7 per cent, and healthcare gaining 5 per cent.

However, banking and financial services was one major non-IT sector to see a decline, slipping 15 per cent year-on-year.

Meanwhile, the IT sector remained flat for the month, within this landscape, AI/ML roles sustained strong momentum with a 34 per cent rise.

Overall, fresher hiring grew 8 per cent, signalling expanding entry-level opportunities across the board,



added the report.

Non-IT sectors have steadily expanded fresher hiring over the past year with hiring for 0-3 year roles rose sharply in January 2026, across key industries, including hospitality (33 per cent), insurance (35 per cent), BPO/ITES (39 per cent), and real estate (42 per cent).

This upward trend has held steady over the past three months, pointing to sustained momentum in entry-level talent absorption, the report added.

The Naukri JobSpeak Index is a monthly report that tracks trends in India's job market and hiring activity, based on new job postings and recruiter searches on Naukri.com platform.

"It's encouraging to see sustained year-on-year growth in key sectors like BPO/ITES and Hospitality. These areas have shown consistent momentum over recent months and have kicked off 2026 on a strong, positive note. Equally promising is the robust performance from

Indian IT MNCs, which bodes well for the overall job market," Naukri Chief Business Officer Dr Pawan Goyal said. Geographically, overall hiring non-metros like Coimbatore and Jaipur emerged as fresher hiring hotspots, with a 16 per cent and 15 per cent YoY growth, respectively.

While overall hiring in Hyderabad surged by 10 per cent, with a strong 14 per cent growth in global capability centre (GCC) hiring, added the report.

Tesla India offers EMI, exchange incentive to boost sales

NEW DELHI, Feb 3: EV major Tesla India on Tuesday said it has launched various initiatives, including an EMI scheme, to lift weak sales in the country.

To encourage customers switching from the petrol and diesel cars to electric, Tesla said it is offering Rs 3 lakh exchange incentive.

Besides, customers can now purchase the Model Y at a monthly installment starting from Rs 49,000, with a down payment of just Rs 6 lakh significantly lowering the barrier to entry for premium electric vehicles, it added.

Tesla India commenced deliveries of Model Y in September last year.

As per the EV sales data shared by FADA, Tesla India has managed to sell 225 units last year.



Overall electric passenger vehicle retail sales rose to 1,76,817 units last year, up 77 per cent as compared with 99,875 units in 2024 calendar year.

By switching to Tesla Model Y the customers can

achieve savings of up to Rs 20,000 per month through reduced fuel and maintenance costs, underscoring the long-term cost benefits and lower total cost of ownership of EVs, it said in a statement.

It also gives mid-segment SUV and sedan owners the opportunity to upgrade to Tesla with an effective ownership cost starting at Rs 29,000 per month, the company said. (PTI)

NASA targets March launch of moon rocket after test run reveals fuel leaks

CAPE CANAVERAL (US), Feb 3: NASA said on Tuesday it will now target a March launch of its new moon rocket after running into exasperating fuel leaks during a make-or-break test a day earlier.

The space agency said in a statement that the launch delay will "allow teams to review data and conduct a second wet dress rehearsal" before the flight test.

The leaks — reminiscent of the rocket's delayed debut three years ago — sprang just a couple hours into the daylong fueling operation Monday at Kennedy Space Centre and called into question how soon astronauts could take off.

NASA said the four astronauts tasked for the flight will be moved out of their nearly two-week quarantine. NASA added that they will enter quarantine again "about two weeks" before the next launch window for the trip around the moon.

The agency gave no indication of an official launch target in March, saying teams need to first "fully review data from the test, mitigate each issue, and return to testing."



Launch System countdown in 2022. That first test flight was plagued by hydrogen leaks before finally soaring without a crew.

NASA also noted in its statement that delays were incurred in close-out operations during the test, as well as recurring audio dropout issues for ground crew communications.

The four astronauts assigned to the mission — three Americans and one Canadian — monitored the critical dress rehearsal from nearly 1,000 miles (1,600 kilometres) away in Houston, home to the Johnson Space Centre.

The space agency only has a few days in any given month to launch the rocket, and the extreme cold had shortened February's launch window by two days.

Running behind because of the bitter cold snap, the countdown clocks began ticking Saturday night, giving launch controllers the chance to go through all the motions and deal with any lingering rocket problems. The clocks were set to stop a half-minute before reaching zero, just before engine ignition.

The nearly 10-day mission will send the astronauts past the moon, around the mysterious far side and then straight back to Earth, with the goal of testing the capsule's life support and other vital systems. The crew will not go into lunar orbit or attempt to land.

NASA last sent astronauts to the moon during the 1960s and 1970s Apollo program.

The new Artemis program aims for a more sustained lunar presence, with Wiseman's crew setting the stage for future moon landings by other astronauts. (AP)

KOLKATA, FEB 3: The Indian Rice Exporters Federation (IREF) on Tuesday expressed optimism over a proposed reduction in United States import tariffs on Indian goods to 18 per cent, down from the earlier 25 per cent.

The federation expects this move to restore price parity with competing nations and significantly boost shipment volumes.

According to IREF National President Prem Garg, the revised tariff structure would place India on a par with competitors like Thailand and Pakistan, which currently face duties of approximately 19 per cent.

"The move to lower tariffs from the earlier 25 per cent to 18 per cent is a significant victory for price parity. This effectively neutralised the duty disadvantage we faced against competitors like Thailand and Pakistan."

"Indian rice can now compete on a level playing field in one of our most high-value markets," exporter Rice Villa



Group's CEO Suraj Agarwal said. The industry is also hopeful that a potential penalty related to India's purchase of Russian oil be waived by US authorities.

"The federation welcomes this move, as tariff parity is expected to translate into improved competitiveness and stronger demand in key markets," Garg said.

He said the development comes as India enters the

season with a record rice production of approximately 149 million metric tonnes. The IREF noted that Indian agri-products have shown remarkable resilience; for instance, rice exports to the US rose even when duties were previously hiked from 10 per cent to 50 per cent.

From April to November 2025, Basmati exports reached 1,99,558 tonnes valued at Rs 1,749.17 crore,

while non-basmati shipments stood at 40,960 tonnes, worth Rs 284.12 crore.

The IREF further clarified that it does not anticipate disruptions in trade with Iran, despite questions regarding additional tariffs linked to that corridor. "Based on current visibility, IREF expects continuity in export flows," a statement said. (PTI)