

Stock markets snap 3-day rally; Sensex tumbles 504 points

MUMBAI, FEB 5: Benchmark indices Sensex and Nifty ended lower on Thursday, snapping a three-day rally, amid a weak trend in global stock markets.

After starting the trade on a bearish note, the 30-share BSE Sensex further dropped 503.76 points or 0.60 per cent to settle at 83,313.93. During the day, it tanked 666.07 points or 0.79 per cent to 83,151.62.

The 50-share NSE Nifty declined 133.20 points or 0.52 per cent to end at 25,642.80.

From the Sensex firms, Eternal, Bharti Airtel, Bharat Electronics, ITC, Infosys, Reliance Industries, ICICI Bank and Asian Paints were among the major laggards.

Trent, Tata Steel, State Bank of India and Bajaj Finance were the gainers.

In Asian markets, South Korea's Kospi ended nearly 4 per cent lower. Japan's Nikkei 225 index and Shanghai's SSE Composite index also ended in the negative territory, while Hong Kong's Hang Seng index settled higher.

European markets were trading lower.

"Indian equities saw consolidation, as weakness was followed by a sharp rally in recent sessions driven by optimism around the



US\$€" India trade deal, suggesting profit booking was at play.

"Global cues added further pressure, with concerns over a broad-based tech sell-off in international markets and heightened US\$€"Iran tensions leading to risk-off sentiment," Vinod Nair, Head of Research, Geojit Investments Limited, said.

US markets ended mostly lower on Wednesday. The Nasdaq Composite index tumbled 1.51 per cent and S&P 500 declined by 0.51 per cent. The Dow Jones Industrial Average ended 0.53 per cent higher.

Market participants are now turning their attention to the upcoming RBI policy

meeting, Nair added.

"Indian equity markets traded in a tight range, signalling a wait-and-watch phase as investors remained cautious in the absence of fresh domestic triggers. While overall sentiment remained stable, the benchmarks struggled to sustain momentum at higher levels, reflecting a lack of follow-through buying despite earlier positives," Ponnudi R, CEO of Enrich Money, an online trading and wealth tech firm, said.

Market participants remain on the sidelines, awaiting clearer signals from global macro developments, trends in foreign institutional flows, and further clarity on the progress

of US\$€"Iran negotiations to determine the market's next decisive move, he added.

Foreign institutional investors bought equities worth Rs 29.79 crore on Wednesday, according to exchange data. Domestic Institutional Investors (DIIs) also bought stocks worth Rs 249.54 crore in the previous trade.

Brent crude, the global oil benchmark, dropped 1.32 per cent to USD 68.54 per barrel.

On Wednesday, the Sensex ended 78.56 points or 0.09 per cent higher at 83,817.69. The Nifty went up by 48.45 points or 0.19 per cent to settle at 25,776. (PTI)

India, US likely to finalise, sign joint statement on bilateral trade deal in 4-5 days: Goyal

MUMBAI, FEBRUARY 5: India and the US are expected to finalise and sign a joint statement on the first tranche of the bilateral trade agreement in 4-5 days, Commerce and Industry Minister Piyush Goyal said on Thursday.

After the joint statement is signed, the US will come out with an executive order on reducing tariffs on India to 18 per cent.

At present, Indian goods attract a 25 per cent reciprocal tariff and a 25 per cent additional tariff for buying Russian crude oil.

Goyal told reporters that a legal agreement for the first tranche of the pact is expected to be signed by mid-March.



The joint statement will be followed by an exhaustive legal agreement, he said.

Goyal also said that there is no investment commit-

ment in this pact.

Once the statement is signed, it will be converted into a legal agreement and mid-March, "We are hopeful of signing that legal

agreement." Commerce Secretary Rajesh Agrawal said. The signing of the legal text will lead to a cut in tariffs by India on certain US goods. (PTI)

Material Depot raises USD 10 mn in funding round led by Accel, Stellaris Venture Partners

NEW DELHI, Feb 5: Home interiors materials startup Material Depot on Thursday said it has raised USD 10 million (about Rs 90 crore) in a Series A funding round co-led by Accel and Stellaris Venture Partners.

The funding round also saw participation from Whiteboard Capital, DeVC, Soma Capital, and MyAsi-aVC, along with a group of angel investors including Livspace Founder Ramakant Sharma, BharatPe Founder Shashvat Nakrani, Curefoods Founder Ankit Nagori, and Tracxn Founder Abhishek Goyal, the company said in a statement.

The Bengaluru-based startup plans to deploy the fresh capital to strengthen its technology backbone across



the supply chain and inventory planning.

It also aims to expand its curated product portfolio and scale its offline presence

across multiple cities.

Founded in 2022, the company currently operates three Experience Centres in Bengaluru and plans to ex-

pand to more than 30 centres across multiple cities over the next 12-18 months to serve over 50,000 customers. (PTI)

Ajay Piramal highlights role of digital, AI in improving last-mile delivery

NEW DELHI, FEB 5: Digital and artificial intelligence tools are emerging as key drivers of social impact, enabling targeted interventions in education and local governance, Ajay Piramal, chairman of the Piramal Group, said on Thursday.

While fundraising has largely remained offline, technology is being deployed to address systemic gaps in the delivery of public welfare schemes, including unutilised education scholarships and limited access to information at the grassroots level, he said at an event organised by India Leaders for Social Sector (ILSS) here.

Piramal cited education as a key example, noting that although girls receive free education up to the age of eight



and are eligible for scholarships thereafter, nearly 40 per cent of government-allocated scholarship funds remain unutilised each year because benefits fail to reach intended recipients. He said digital solutions are being

used to bridge this gap.

The well-known industrialist and philanthropist also highlighted local governance, saying panchayats despite being central to implementation often lack timely information on the multiple

schemes they administer, while communities remain unaware of their entitlements.

Pilot AI-based initiatives are being tested to close this information gap and empower both panchayats and citizens, he added.

Piramal said there was no real separation between a business mindset and a compassionate one, arguing that purpose must guide both business and philanthropy.

The group's philosophy of "doing well and doing good," he said, requires measuring impact in philanthropy as rigorously as returns in business, including outcomes such as improved learning levels and long-term social change. (PTI)

Emami to re-deploy resources to boost rural growth; eyes strong summer sales

KOLKATA, FEB 5: FMCG major Emami Ltd said it is re-deploying resources to drive growth in rural markets through small sachets and value packs, shifting focus back to its traditional stronghold after a period of concentrated efforts on modern trade and e-commerce.

The company, known for brands like BoroPlus and Navratna, indicated that while digital channels have seen rapid expansion, the rural segment remains a critical priority for volume growth, the company said.

"While our recent focus was on modern trade and e-commerce, we are now re-deploying resources to drive growth in rural markets," the management said during an analyst concall, adding that the strategy involves leveraging small SKUs (stock-keeping units) to improve penetration.

"The next growth driver should come from rural areas, and our focus would be increasingly going into rural markets," the company said.

A central pillar of the company's rural strategy is a renewed focus on small stock-keeping units (SKUs) to ensure affordability and consistent market presence.

The management highlighted that by maintaining



products at accessible price points of Rs 1, Rs 2, Rs 5, and Rs 10, the company can protect its market penetration despite macroeconomic fluctuations.

Emphasising this low-unit-pack approach, Emami officials noted that shampoo sachets will be a "big focus" over the next year to aggressively drive volumes across the rural heartland.

The Kolkata-based FMCG major expressed optimism regarding the upcoming summer season, banking on its cooling brands Navratna and Dermicool. This comes despite an extended winter that delayed initial inventory stocking for summer-centric products.

On the operational front, Emami has engaged global consultancy firm KPMG to transform its supply chain. The initiative aims to make the company "future-ready" to meet the evolving demands of omni-channel distribution, including the fast-growing quick commerce segment.

Reflecting the shift in consumer behaviour, the management noted that quick commerce sales have doubled, now accounting for 20 per cent of its total e-commerce business. To align with this trend, digital spending now constitutes nearly 50 per cent of the company's total media expenditure.

Furthermore, following recent Union Budget amendments, the company expects its effective income tax rate for the standalone entity to drop to 25 per cent from the current 35 per cent starting in the 2026-27 financial year.

Meanwhile, for the third quarter ended December 2025, the company reported an 11 per cent growth in net sales to Rs 1,152 crore. Its domestic business grew by 11 per cent, supported by a 9 per cent growth in volumes.

The company's Profit After Tax (PAT) rose by 15 per cent to Rs 319 crores during the quarter.

Strides Pharma's Chestnut Ridge unit in New York classified as voluntary action indicated by USFDA

NEW DELHI, Feb 5: Strides Pharma Science Ltd on Thursday said its arm Strides Pharma Inc (SPI) has received establishment inspection report from the US health regulator for its formulations unit at Chestnut Ridge in New York classifying the facility as voluntary action indicated.

The facility was inspected by the United States Food and Drug Administration (USFDA) from December 17, 2025 to December 23, 2025.

The inspection covered current Good Manufacturing Practices (cGMP) and included a pre-approval inspection for drug-device combination capabilities, covering the company's recent filing in nasal sprays domain, Strides Pharma Science said in a regulatory filing.

Based on SPT's response to the Form 483 that was issued at the conclusion of the



inspection, the USFDA has classified the inspection outcome as VAI (voluntary action indicated). The EIR states that the inspection has been closed, it added.

Under voluntary action indicated (VAI), while objectionable conditions were found and documented dur-

ing an inspection, the agency is not prepared to take or recommend regulatory action, as per the USFDA.

Strides Pharma said the Chestnut Ridge facility caters to the US market and manufactures liquids, gels, hormones, modified release products and controlled sub-

stances, supporting several current and future products for the US market.

The successful closure of this inspection including device combinations further strengthens the company's US business and near term growth prospects, it added. (PTI)

Sun Pharma to pump in Rs 500 cr in Assam to set up manufacturing unit

GUWAHATI, Feb 5: Leading drug maker Sun Pharmaceutical will invest Rs 500 crore to set up a manufacturing plant in Assam, generating direct employment for over 500 people, Chief Secretary Ravi Kota said.

Senior officials of the pharma company held a meeting with the chief secretary on Wednesday and discussed various aspects of implementing the project.

"Held a meeting with representatives of Sun Pharmaceutical Industries Limited... to review the company's proposal for setting up pharmaceutical manufacturing facilities in Assam," Kota said in an X post on Wednesday night.

From the company, senior vice president Rahul Awasthi and associate vice president



Ranjit Mohapatra met Kota.

"The proposal involves establishing drug formulation manufacturing units in the state to cater to the Indian market, with a planned investment of over Rs 500 crore to be implemented in two phases," the chief secretary said.

The project is expected to

generate direct employment for more than 500 people in a phased manner after commencement of operations, he added.

"Key aspects such as land requirements, availability of water and power, connectivity, and access to skilled manpower were discussed," Kota said.

The company also outlined its focus on sustainable manufacturing practices, including efficient water use, increased adoption of renewable energy and responsible waste management, in line with environmental and regulatory standards, he added.

"The meeting was part of the Assam government's ongoing engagement with prospective investors to promote employment generation, inclusive development, and long-term economic growth in the state," Kota added.

Sun Pharmaceutical is the world's fourth-largest and India's largest pharmaceutical company with over 40 manufacturing facilities across five continents and operations in more than 100 countries, he added.