

Markets end higher on trade deal optimism; Sensex reclaims 84,000-mark

MUMBAI, FEB 09: Benchmark equity indices Sensex and Nifty extended their gains for the second straight session on Monday, driven by optimism over the India-US trade deal and robust buying in public sector banks, consumer durables, and realty stocks.

The 30-share BSE Sensex jumped 485.35 points, or 0.58 per cent, to close at 84,065.75. During the day, the benchmark surged 734.28 points, or 0.87 per cent, to hit an intraday high of 84,314.68.

The 50-share NSE Nifty appreciated by 173.60 points, or 0.68 per cent, to settle at 25,867.30. During the session, the index climbed 228.55 points, or 0.88 per cent, to hit a high of 25,922.25.

Among the 30-share constituents, State Bank of India, Titan, UltraTech Cement, Tata Steel, Eternal, Bharat Electronics Ltd, Kotak Mahindra Bank, IndiGo, Trent, Mahindra & Mahindra, Larsen & Toubro, Sun Pharmaceuticals, and Asian Paints were the gainers.

On the other hand, Power-Grid, NTPC, ITC, ICICI Bank, Infosys, HDFC Bank, Tech Mahindra, Maruti Suzuki India and Axis Bank



were the laggards.

"Positive signals from the trade deal, coupled with the return of FIIs, fuelled a risk-on sentiment in the market. Investors are closely watching upcoming results, with PSU banks delivering stronger-than-anticipated performance, helping the PSU bank index outperform," Vinod Nair, Head of Research, Geojit Investments Ltd, said.

He added that an accumulation strategy was observed in consumer durables and real estate stocks following

the recent correction, driven by expectations of a demand revival.

"The recovery was broad-based, with sectors such as cement, capital goods, textiles, and consumer discretionary attracting investor interest, supported by union budget proposals and favourable trade deals," Nair said.

In Asian markets, Japan's Nikkei 225 index, South Korea's Kospi, Shanghai's SSE Composite index and Hong Kong's Hang Seng index closed higher.

European markets were quoting higher. US markets ended higher on Friday.

Brent crude, the global oil benchmark, declined 0.81 per cent, to USD 67.52 per barrel.

Foreign institutional investors (FIIs) bought equities worth Rs 1,950.77 crore on Friday, according to exchange data.

On Friday, the 30-share BSE Sensex advanced 266.47 points to settle at 83,580.40, while the NSE Nifty climbed 50.90 points to end at 25,693.70.

Silver surges 6 per cent to Rs 2.72 lakh/kg on firm global trends

New Delhi, FEB 09: Silver prices climbed more than 6 per cent to Rs 2.72 lakh per kilogram in the national capital on Monday, while gold rose nearly 1 per cent to Rs 1.58 lakh per 10 grams, driven by firm global trends and a weaker US dollar.

According to local market-men, the white metal climbed Rs 17,000, or 6.66 per cent to Rs 2,72,000 per kilogram (inclusive of all taxes), from Friday's closing level of Rs 2,55,000 per kg.

In addition, gold of 99.9 per cent purity increased Rs 1,300, or 0.83 per cent to Rs 1,58,500 per 10 grams (inclusive of all taxes). It had closed at Rs 1,57,200 per 10 grams in the previous session.

"Gold traded higher on Monday, supported by a pullback in the US dollar and bargain buying. The dollar index is trading lower by almost 0.30 per cent at 97 level, offering support to bullion prices," Saumil Gandhi,



Senior Analyst—Commodities at HDFC Securities—said. He added that broader global macro uncertainty and President Donald Trump's frequent and unpredictable rhetoric on geopolitical and tariff-related issues underpin safe-haven

demand for precious metals.

In the international market, spot silver gained USD 2.19, or 2.81 per cent, to USD 80.21 per ounce, while gold was trading 1 per cent higher at USD 5,012.94 per ounce.

Spot gold is trading with gains to trade around USD

5,012 per ounce. The precious metal rose nearly 4 per cent last week, and is drawing support from China's central bank PBoC buying gold for the 15th straight month in January and a weaker US dollar, Praveen Singh, Head of Commodities, Mirae Asset ShareKhan, said. However, on the flip side, geopolitical tensions remain contained as Iran-US negotiations, despite wide differences on certain issues, are likely to continue, Singh added.

On the data front, traders are awaiting the release of the closely watched US monthly jobs data (nonfarm payrolls and unemployment rate), due to release on Wednesday, Gandhi said.

In addition, US inflation data for consumers scheduled on Friday will be closely monitored; both data reports are likely to play a key role in shaping dollar's direction and providing fresh cues for precious metals, he added.

Moody's projects India's GDP to grow 6.4 pc in FY'27, fastest among G20 economies

NEW DELHI, FEB 09: Moody's Ratings on Monday projected India's GDP to grow at 6.4 per cent in the next fiscal, the fastest pace among G-20 economies, driven by strong domestic consumption, policy measures, and a stable banking system.

In its banking system outlook report, Moody's said their asset quality will remain resilient, with some stress among micro, small and medium enterprises (MSMEs). Regardless, banks have sufficient reserves to absorb loan losses, it said.

The operating environment for banks will remain strong in 2026, supported by robust macroeconomic conditions and structural reforms, it said.

"We forecast India's real GDP will grow 6.4 per cent for fiscal 2026-27, the fastest pace among G-20 economies, driven by strong domestic consumption and policy measures.

"The rationalization of the goods and services tax (GST) in September 2025 and an earlier increase in personal income tax thresholds will help improve affordability for consumers and support consumption-led growth,"



Moody's said.

The FY'27 GDP growth estimates by Moody's are lower than the 6.8-7.2 per cent range projected by the Finance Ministry's Economic Survey tabled in Parliament last month.

As per official estimates, India is likely to grow at a faster pace of 7.4 per cent in the current fiscal (2025-26), higher than 6.5 per cent growth clocked in 2024-25.

Moody's said with inflation under control and growth momentum remaining strong, Moody's anticipates RBI will further ease

monetary policy in fiscal 2026-27 only if there are signs of a slowdown in economic activity.

The Reserve Bank of India (RBI) has lowered its policy rate by a total of 125 basis points to 5.25 per cent in 2025.

Moody's expects system-wide loan growth to accelerate slightly to 11a€"13 per cent in fiscal 2026a€"27, from 10.6 per cent in fiscal 2025-26 YTD.

"Corporate loan quality will remain healthy, supported by strong balance sheets and improved prof-

itability among large companies. Recoveries will taper as banks have resolved stressed loans to large corporate," Moody's said.

It further said that banks will maintain strong capitalization, supported by internal capital generation that keeps pace with asset growth. Banks' funding and liquidity will be stable, with loans growing in line with deposits.

"We continue to expect the government to provide strong support for banks in times of need," Moody's added.

NEW DELHI, Feb 9: Maruti Suzuki India on Monday said it dispatched over 5.85 lakh cars through railways last year, an year-on-year growth of 18 per cent over 2024.

The auto major said its share of rail mode in outbound logistics has grown exponentially, rising from 5.1 per cent in 2016 to 26 per cent in 2025, significantly reducing carbon emissions, country's oil imports and easing road congestion.

"During the year, we strengthened our green logistic efforts through two landmark eventsa€" the inauguration of India's largest automobile in-plant railway siding at our Manesar facility, and second was we dispatched vehicles by rail to Kashmir valley through the world's highest railway arch



bridge over Chenab river, a first by any automobile manufacturer," Maruti Suzuki India MD and CEO Hisashi Takeuchi said in a statement.

The company's mid-term goal is to increase rail-based vehicle dispatches to 35 per cent by FY 2030-31, con-

tributing to India's net-zero ambition by 2070, he added.

Since FY 2014-15, Maruti Suzuki has transported over 28 lakh vehicles from 22 destinations servicing over 600 cities pan India through a hub and spoke model.

Currently, the car market

leader uses over 45 flexi deck rakes, each with a capacity of carrying around 260 vehicles per trip. In CY 2025, rail dispatches from the company's in-plant railway siding at Gujarat and Manesar facility accounted for 53 per cent of its total rail dispatches. (PTI)

Delhi five-star hotel room tariffs skyrocket as AI Summit sparks record demand

NEW DELHI, FEB 9: Five-star hotels in the national capital are witnessing an unprecedented surge in room tariffs and high occupancy rates on peak demand as thousands of delegates are set to descend on New Delhi for the India AI Impact Summit 2026, scheduled from February 16-20 at Bharat Mandapam.

According to an official release earlier this week, the Summit has garnered strong interest from the global community, with over 35,000 registrations received ahead of the event.

With demand outstripping supply, steep room tariffs and near-full occupancy rates at most sought-after five-star hotels in New Delhi are expected to send prospective tourists' plans for bookings around the India AI Impact Summit dates into a tizzy.

Hotel websites and travel portals show that standard rooms at premier five-star hotels in the city, which usually fall in the Rs 20,000 to Rs 40,000 per night range, have now been listed at rates approaching lakhs and in



some categories exceeding Rs 4 lakh to Rs 5 lakh per night for peak summit dates around February 19-20.

At some flagship properties in Delhi, including The Leela Palace, ITC Maurya and Taj Palace, rooms that normally retail at moderate luxury pricing are now being offered at sky-high peak-season rates, with premium suites and club-level categories commanding several lakh rupees per night or only

available under stringent minimum-stay conditions.

Moreover, hotels in the heart of the national capital, such as The Park Hotel, Shangri-La Eros, and The Imperial in Connaught Place, are either nearly sold out around the peak Summit dates between February 18-20 or listing rooms at steep prices.

The India AI Impact Summit is being billed as the largest of the four global AI

summits hosted to date.

It is expected to see participation from over 100 countries, including 15 to 20 heads of government, 50 plus ministers from various countries, and 40 plus prominent global and Indian companies.

Around 500 leading names from the global AI ecosystem, including innovators, researchers and Chief Technology Officers, are also expected to attend. (PTI)

Draft Income Tax rules propose higher PAN thresholds, new crypto reporting regulations

NEW DELHI, FEB 09: The Draft Income Tax Rules have proposed increasing the transaction limits for quoting PAN for cash deposits and withdrawals in banks, buying cars and real estate, and paying hotel bills.

Income Tax Rules, 2026, cash deposits or withdrawals totalling Rs 10 lakh or more in a fiscal year across one or more of an individual's accounts will require the submission of a PAN. Currently, cash deposits with a banking corporation or cooperative bank that exceed Rs 50,000 in a single day require a PAN.

If the price of a motor vehicle, including a motorcycle, exceeds Rs 5 lakh, the buyer must submit a PAN.

Under the present Income Tax Rules, 1962, motor vehicles were required to submit PAN, regardless of price, while two-wheelers were exempt. However, PAN will now be required for immovable property purchases, sales, gifts, and joint development agreements if the



transaction value is over Rs 20 lakh, in contrast to the current threshold of Rs 10 lakh.

The list of Category 1 metropolitan cities that are eligible to receive House Rent Allowance (HRA) has now expanded under the draft regulations. In addition to Delhi, Mumbai, Kolkata, and Chennai, cities like Bengaluru, Pune, Ahmedabad, and Hyderabad have been added.

It is proposed that the

value of tax-free benefits offered by employers should rise to reflect the current state of the market. The perquisite value for free meals and non-alcoholic drinks that employers provide has been set at Rs 200 each meal.

For official motor cars, the monthly allowance will be Rs 8,000 for vehicles with an engine capacity below 1.6 litres and Rs 10,000 for other vehicles. These amounts include driver-related al-

lowances.

Furthermore, the draft rules require crypto exchanges to share information with the Income Tax Department and provide comprehensive reporting and due diligence standards to suppliers of crypto-asset services. Also, the Central Bank Digital Currency (CBDC) is recognised as an accepted mode of electronic payment.

According to the Finance Ministry, the Central Board of Direct Taxes (CBDT) will notify stakeholders by the first week of March once the rules have been finalised following stakeholder consultations. However, to implement the Income Tax Act, 2025, which is set to take effect on April 1st, the Income Tax Rules are now being finalised.

The objective of rationalising the PAN quoting threshold is to use technology-enabled reporting methods under the Income Tax Act to collect only relevant data.

UK watchdog revokes Indian diaspora focussed MATV's broadcast licences

LONDON, FEB 9: The UK's media watchdog has revoked the broadcast licences associated with the Indian diaspora-focused MATV over breach of regulatory conditions, with the satellite channel to be taken off air with immediate effect.

The Office of Communications (Ofcom) issued the revocation notice on Friday af-

ter an investigation dating back to August 2024 concluded that the licences were "wrongfully held" by Middlesex Broadcasting Corporation Limited (MBCL).

While one licence was linked with MATV National as a satellite television service broadcasting Indian programming in Hindi, Urdu, English, Gujarati and

Punjabi, the second was for MATV Music a€" also a satellite television service, which reportedly remained dormant.

"In the UK, broadcasting laws made by the UK Parliament state that broadcast licensees must have control over the licensed services a€" including editorial oversight over the programmes they

show," Ofcom said in a statement.

"Our investigation concluded that MBCL, the licence-holder for the MATV National and MATV Music services, did not have editorial responsibility for MATV's output. As such, MBCL does not meet the legal requirement of having control over the licensed services.