

Markets extend gains as investors cheer US court tariff verdict; Sensex climbs 480 pts

MUMBAI, FEB 23: Equity benchmark indices Sensex and Nifty closed higher on Monday, tracking gains in PSU bank, auto and financial stocks, as investors' sentiments improved after the US Supreme Court struck down the Trump administration's sweeping tariffs.

The 30-share BSE Sensex climbed 479.95 points, or 0.58 per cent, to settle at 83,294.66. During the session, the benchmark jumped 671.44 points, or 0.81 per cent, to hit an intraday high of 83,486.15.

The 50-share NSE Nifty advanced 141.75 points, or 0.55 per cent, to close at 25,713. In the intraday session, it appreciated 200.2 points, or 0.78 per cent, to hit a high of 25,771.45.

Adani Ports was the biggest gainer from the Sensex pack, rising 2.98 per cent, followed by Kotak Mahindra Bank, UltraTech Cement, PowerGrid, Hindustan Unilever, HDFC Bank, Axis Bank, Bharti Airtel, State Bank of India, Titan, Mahindra & Mahindra and Larsen & Toubro were the major gainers.

On the other hand, Infosys, Tech Mahindra, Trent, HCL Technologies, Bajaj Finserv, Tata Consultancy Services, ITC, Bharat Electronics Ltd, Eternal, Tata Steel, and IndiGo ended in



losses.

"The US Supreme Court's ruling against Trump's reciprocal tariff policy was welcomed by domestic markets. Investors are awaiting more clarity on Trump's revised strategy and the scope of renegotiations by other nations," Vinod Nair, Head of Research, Geojit Investments Ltd, said.

A weaker US dollar and declining 10-year Treasury yields may add near-term caution in the global market, he added.

"Sectorally, the IT index faced pressure from unresolved concerns over AI-driven disruption.

"Nonetheless, investors favoured domestic themes, with banks, power, FMCG, and consumer discretionary stocks gaining traction on expectations of resilient demand and economic recovery," Nair said.

The broader Asian markets closed higher, with Hong Kong's Hang Seng climbing 2.53 per cent while South Korea's Kospi went up nearly 1 per cent.

Markets in Japan and mainland China remained closed due to holidays.

European markets were trading on a mixed note in the mid-session deals, with Germany's DAX slipping

0.44 per cent, while Paris' CAC 40 and London's FTSE 100 were trading flat.

Brent crude, the global oil benchmark, slipped 0.38 per cent to USD 71.49 per barrel.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 934.61 crore on Friday, while domestic institutional investors outpaced FIIs by purchasing stocks worth Rs 2,637.15 crore, according to the exchange data.

On Friday, the 30-share BSE Sensex climbed 316.57 points to settle at 82,814.71, while NSE Nifty advanced 116.90 points to close at 25,571.25. (PTI)

Rupee rises 7 paise to close at 90.87 against US dollar

MUMBAI, FEB 23: The rupee gained 7 paise to settle at 90.87 (provisional) against the US dollar on Monday, aided by a sharp fall in global crude oil prices and a weaker greenback amid renewed global trade-related uncertainties.

However, foreign fund outflows, coupled with geopolitical concerns, capped gains for the local unit, forex traders said.

At the interbank foreign exchange, the rupee opened at 90.76 and traded in the range of 90.67-90.89 against the greenback during the session. It eventually settled at 90.87 (provisional), up 7 paise from its previous close.

The rupee plunged 26 paise to settle at 90.94 against the US dollar on Friday.



"Rupee rose to 90.87 but was not able to sustain gains as equities did not sustain the morning highs as debt yields rose. Despite the favourable verdict from the US Supreme Court, the rupee did not make any big gains, and the dollar was bought on every

dip by importers and other buyers like the FPIs," Anil Kumar Bhansali, Head of Treasury and Executive Director, Finrex Treasury Advisors LLP, said.

The rupee is expected to be in the range of 90.60 to 91.00, he said.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading lower by 0.32 per cent at 97.47.

Brent crude, the global oil benchmark, was down 0.39 per cent at USD 71.49 per barrel.

On the domestic equity market front, Sensex went up 479.95 points to settle at 83,294.66, while the Nifty advanced 141.75 points to 25,713.

On Friday, foreign institutional investors offloaded equities worth Rs 934.61 crore, according to exchange data.

India's forex reserves jumped USD 8.663 billion to hit a new all-time high of USD 725.727 billion in the week ended February 13, the RBI said on Friday. (PTI)

IDFC First Bank's stock tumbles 20 pc after Rs 590-cr fraud

NEW DELHI, Feb 23: Shares of IDFC First Bank tumbled 20 per cent on Monday after the private sector lender disclosed a Rs 590-crore fraud committed by its employees and others in accounts held by the Haryana government.

The stock nosedived 19.99 per cent to Rs 66.85 — also its lower circuit limit — on the BSE.

The move came after the Haryana government de-pannelled AU Small Finance Bank, along with IDFC First Bank, from undertaking any government business over alleged fraudulent opening of accounts.

In addition, shares of AU Small Finance Bank plunged 7.62 per cent to hit an intraday low of Rs 950.50 apiece on the exchange.

IDFC First Bank on Sunday disclosed a Rs 590-crore fraud committed by its employees and others in accounts held by the Haryana government with the private sector lender.

According to a circular issued by the finance department of the Haryana government, "IDFC First Bank and AU Small Finance Bank are hereby de-pannelled for government business in Haryana with immediate effect till further orders."

AU Small Finance Bank has denied any wrongdoing in the matter.

In a filing late on Sunday evening, Jaipur-based AU Small Finance Bank said the government account in question was opened with an initial credit of Rs 25 crore transferred from a large private sector bank and additional credits of Rs 47 crore were subsequently received through multiple transactions from another private sector bank (IDFC First Bank).

Of the total credits received in the government account, Rs 47 crore were transferred to the customer

account through 14 transactions, it said.

The Rs 590-crore fraud involving Haryana government accounts is the result of a collusion between employees of the IDFC Bank and external parties, its Managing Director and Chief Executive V Vaidyanathan said on Monday.

In a specially convened call for investors and analysts ahead of opening of the equity markets, Vaidyanathan said the bank will take some provisions as a result of the fraud and in line with its policies to recognise any stress upfront. (PTI)

Mis-selling an offence under Bharatiya Nyaya Sanhita, banks should concentrate on core business: FM

NEW DELHI, FEB 23: Finance Minister Nirmala Sitharaman on Monday came down heavily on banks resorting to mis-selling of financial products, including insurance, saying it is an offence under the Bharatiya Nyaya Sanhita (BNS).

"Banks should concentrate on their core business... My pet peeve has always been you're spending more time on selling insurance when it is not required, and conveniently, it fell between two stools (of RBI and IRDAI)," Sitharaman told reporters after her customary post-Budget address to the Central Board of the RBI.

On February 11, the RBI had issued draft guidelines on mis-selling, saying banks will have to refund the entire amount paid by the customer for pur-

chase of the product or service and also compensate the customer for any loss arising due to mis-selling as per an approved policy. The public has been given time until March 4 to give feedback.

The stricter norms on mis-selling will come into effect from July 1, the RBI had said.

"I am glad that the RBI is coming up with guidance on why mis-selling is not going to be entertained. And I think the message should go to banks that you cannot afford to mis-sell. Mis-selling is an offence... under ... Bharatiya Nyaya Sanhita," Sitharaman said.

Stating that banks were asking customers to buy insurance products even though they already had their required insurance, Sitharaman said RBI did not monitor such mis-selling thinking that it

falls under the domain of insurance regulator. IRDAI, on the other hand, felt banks are not regulated by the insurance regulator and customers suffered due to regulatory gap.

"...The individual deposit holder, the citizen of this country who kept saying, why am I being asked to take an insurance when I'm giving my property, my piece of land and taking a home loan, he wants a loan for which the property is already there.

So what is he being asked to de-risk? Why should he come up with another insurance there," the minister said.

Sitharaman said banks should focus on understanding their customers, strengths, weakness, and the business cycle, and in case of personal account holders, their needs and requirements.

'Too early to assess US tariff impact on Indian economy,' says Sitharaman

NEW DELHI, FEB 23: Finance Minister Nirmala Sitharaman on Monday said it was too early to assess the US tariff impact on the Indian economy, and Commerce Minister Piyush Goyal is reviewing the situation.

"It is too soon to comment on the impact on the Indian economy from US tariff changes. The Commerce Minister is reviewing the situation," Sitharaman said after addressing the presser here after customary post-Budget meeting of the Central Board of Directors of the Reserve Bank of India in the national capital.

Her remarks come at a time when global markets are reacting to fresh tariff



measures by the United States, prompting economies to reassess trade exposure and growth outlooks.

Seeking to calm concerns, RBI Governor Sanjay Mal-

hotra underscored the resilience of India's financial system.

"We are watching the development. There is no systemic issue," he said, signalling that the central bank

does not see broader financial stress emerging from global uncertainties.

On the monetary policy trajectory, the Governor reiterated that rate decisions would remain data-driven. "The interest rate decision will depend on evolving growth and inflation dynamics. We will give durable liquidity to all markets," he added, indicating the RBI's readiness to ensure adequate liquidity and stability.

The post-Budget meeting, attended by Minister of State for Finance MP Chaudhary and RBI board members, reviewed macroeconomic conditions, financial sector stability, and the outlook following the union Budget.

Coal demand set for uptick on rising power needs

NEW DELHI, Feb 22: The country's coal demand, which had remained weak earlier in the current financial year, is poised for a boost in the coming days on the back of a sharp turnaround in electricity consumption, an industry expert said on Sunday.

Vinaya Varma, Managing Director of mjunction services ltd — a B2B e-commerce platform and joint venture of SAIL and Tata Steel — said after successive months of negative growth in October and November, power demand staged a strong recovery in December with a 6.3 per cent growth.

"The tempo has been maintained with power consumption continuing to rise in January as well, due to a harsh winter and general improvement in economic activities," Varma said.



"This, we believe, will boost coal demand in the coming days," he added.

The country's coal sector, after hitting a record one-billion-tonne production milestone, is staring at a surprise demand slowdown, forcing major public firms and new

commercial miners to rethink expansion plans amid rising uncertainties.

Against this challenging landscape, mjunction will organise the 19th Indian Coal Markets Conference, "Colosseum: The Coal Battleground" from February

24-25 in Kolkata. During the conference, top 36 eminent speakers from coal, power, cement, sponge iron, steel, trading, exchange, and logistics sectors will address various issues facing the coal and energy vertical in the country. (PTI)

Microsoft names Indian-origin Asha Sharma as CEO of Microsoft Gaming

NEW YORK, FEB 23: Technology giant Microsoft has named Indian-origin Asha Sharma as Executive Vice President and CEO of Microsoft Gaming, joining a long and growing list of Indian-descent leaders at the helm of global companies.

In a message announcing the appointment, Microsoft Chairman and CEO Satya Nadella Friday said that Sharma has helped build and scale services that reach billions of people and support thriving consumer and developer ecosystems over the last two years in her role at Microsoft, and previously as Chief Operating Officer at Instacart and a Vice President at Meta.

She brings "deep experience building and growing platforms, aligning business models to long-term value, and operating at global scale, which will be critical in lead-

ing our gaming business into its next era of growth," Nadella said.

Sharma will be succeeding Phil Spencer and will be reporting to Nadella.

"Gaming has been part of Microsoft from the start. Flight Simulator shipped before Windows, and you can practically ray-trace a line from DirectX in the '90s to the accelerated compute era we're in today," Nadella said.

In her message, Sharma said she begins her role as CEO of Microsoft Gaming with "humility and urgency". "Humility, because this team has built something extraordinary over decades. Urgency because gaming is in a period of rapid change, and we need to move with clarity and conviction," she said.

"I am stepping into work shaped by generations of artists, engineers, designers, writers, musicians, operators

and more who create worlds that have brought joy and deep personal meaning to hundreds of millions of players," she added.

She highlighted the exceptional level of craft at Microsoft, which is "amplified by Xbox, which was founded in the belief that the power of games connects people and pushes the industry forward."

She outlined three commitments that will guide her work — great games, return of Xbox and future of play.

"We are witnessing the reinvention of play. To meet the moment, we will invent new business models and new ways to play by leaning into what we already have," she said.

Sharma added that as monetisation and AI evolve and influence this future, "we will not chase short-term efficiency or flood our ecosystem

Merchant payments outpace consumer play as Paytm holds profit edge: Bernstein

NEW DELHI, Feb 23: Merchant payments are emerging as the more attractive segment in India's digital payments ecosystem, with Paytm retaining an edge in revenue intensity and profitability, according to a February 23 report by Bernstein.

The brokerage said merchant acquiring offers structurally stronger monetisation than consumer payments, driven by higher take-rate instruments such as credit cards and online gateways, device-led revenue streams, and the ability to cross-sell credit.

In contrast, consumer payments, particularly peer-to-peer (P2P) UPI transactions, remain difficult to monetise, with take rates limited to under 0.4 basis points and incentives forming a key revenue source.

In payments, a take rate is the percentage of transaction value a platform earns as revenue, and a basis point is one-hundredth of a percentage point.

Despite processing significantly lower total payment value, Paytm reported revenue comparable to its larger rival in the first half of FY26 (H1 FY26). After adjusting for revenue streams for non-recurring payment categories, including rent-related payments, real-money gaming flows and the RBI's P2P incentive, Paytm's revenue was about 20 per cent higher in the period, the report noted.

The Noida-headquartered payments giant had reported revenue of Rs 3,979 crore in the first half of FY26, marking a 26 per cent year-on-year in-

crease.

On the merchant side, Paytm earns more than twice the revenue of its peer, aided by a larger installed base of payment devices, stronger lending penetration and a greater share of higher-margin products, Bernstein said. This has translated into higher revenue per device and per active merchant, reinforcing its monetisation advantage.

The report added that while the consumer scale provides long-term optionality, the path to monetisation remains clearer on the merchant side. Cross-selling loans to merchants offers underwriting advantages due to visibility into transaction flows, making the segment structurally more attractive.

On profitability, Paytm has reached breakeven at

the profit-before-tax level in FY26, while its rival continues to report losses. The company has reported three consecutive profitable quarters, with profit after tax of Rs 334 crore in H1 FY26, excluding exceptional items. For the quarter ended December 2025 (Q3 FY26), it posted a profit of Rs 225 crore.

Bernstein attributed much of the gap to elevated ESOP expenses at the competing platform. At present, Paytm's ESOP expense stands at just 1.6 per cent of its overall H1 FY26 revenue, demonstrating strong cost discipline. The brokerage concluded that scale alone does not guarantee superior monetisation, and that merchant-focused economics currently offer a more dependable route to profitability. (PTI)