

Rupee declines 6 paise to settle at 90.95 against US dollar

MUMBAI, FEB 24: The rupee traded in a narrow range on Tuesday and settled 6 paise lower at 90.95 (provisional) against the US dollar amid a firm greenback and higher crude oil prices.

A sharp fall in domestic equity markets and uncertainties over the India-US trade deal further pressured the local unit, while foreign fund inflows lent some support, forex traders said.

At the interbank foreign exchange, the rupee opened at 90.91 and traded in a narrow range of 90.91-90.97 due to possible intervention by the Reserve Bank of India (RBI). It ended the session at 90.95 (provisional), down 6 paise from its previous close.

The rupee gained 5 paise to settle at 90.89 against the US dollar on Monday.

"The rupee declined on weak domestic markets and a surge in crude oil prices, uncertainty over tariffs after US President Donald Trump threatened to impose higher duties on countries not honouring the trade deal despite



the Supreme Court ruling," Anuj Choudhary, Research Analyst, Mirae Asset ShareKhan, said.

However, the RBI may have sold dollars to prevent the rupee from falling below the psychological barrier of 91 levels, he said, adding that the rupee spot price is expected to trade in a range of

Rs 90.75 to Rs 91.20 on Wednesday.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.16 per cent higher at 97.86.

Brent crude, the global oil benchmark, rose 0.27 per cent to USD 71.68 per barrel

in futures trade.

On the domestic equity market front, Sensex tumbled 1,068.74 points to settle at 82,225.92, while Nifty fell 288.35 points to 25,424.65.

On Monday, foreign institutional investors purchased equities worth Rs 3,483.70 crore, according to exchange data. (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 90.67 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 24: 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-empanelled 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-empanelled 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)

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

NEW DELHI, Feb 24: 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 PIDs 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)

India's real GDP growth for Q3FY26 could exceed 8 per cent : SBI Report

NEW DELHI, FEB 24: SBI Research has projected that India's real GDP growth for the third quarter of FY26 could exceed 8 per cent, with its nowcasting model estimating growth at 8.0-8.1 per cent year-on-year. As per the report, high-frequency indicators point to resilient economic activity during Q3 FY26.

The report highlights strong rural consumption, supported by positive trends in farm and non-farm sectors, alongside a sustained uptick in urban consumption following the festive season. Despite global headwinds, the Indian economy has maintained strong growth momentum.

As per the first advance estimate, GDP is estimated to grow at 7.4 per cent in FY26,



with growth largely driven by domestic demand. As per the latest Economic Survey, India's potential GDP is estimated at around 7 per cent and is projected to grow in the range of 6.8-7.2 per cent during FY27. The second advance estimates of GDP for FY26, incorporating additional data and revisions, are scheduled to be released on

February 27, 2026. So, all the previous quarterly numbers of Q1 and Q2 are expected to change with the base revision to 2022-23. The research team cautioned that the upcoming GDP revisions, aligned with the new base year of 2022-23, may alter previous quarterly figures.

"Given significant methodological changes and

new data series to be released, it is difficult to predict the direction of revision," the report said. On the global front, the report flagged heightened uncertainty, citing uneven growth conditions and recent tariff developments in the United States.

Separately, SBI Research observed a broad-based improvement across leading indicators. The Composite Leading Indicator (CLI) showed upward momentum, with 87 per cent of tracked indicators registering acceleration in Q3 FY26, compared to 80 per cent in Q2. The findings are based on SBI Research's Dynamic Factor Model, which uses a panel of high-frequency economic indicators to estimate near-term GDP trends.

IPO-bound CleanMax to invest Rs 1,200 cr in 200 MW AP solar park

NEW YORK, FEB 24: AMARAVATI, Feb 24: In a significant stride for an energy and investment momentum, the Government of Andhra Pradesh has cleared a 200 MW Solar Power Park to be developed by Yashas Power LLP, a group company of Clean Max Enviro Energy Solutions Pvt Ltd, which is launching a Rs 3,100-crore mainboard IPO.

The project, entailing an investment of Rs 1,200 crore, will set up a 200 MW AC/300 MWp DC solar park at Beechiganipalle and adjoining villages in Parigi Mandal of Sri Sathya Sai district, officials said.

The facility is expected to generate around 445 million units of clean power annually and create nearly 690 direct and indirect jobs.

Spread across about 1,200 acres of predominantly private land, the park will be connected to the 400/220 kV



APTRANSCO Hindupur substation, ensuring grid stability and long-term power evacuation.

CleanMax, one of India's largest commercial and industrial renewable energy platforms, provides green energy and net-zero decarbonisation solutions to over 550 corporate clients. The com-

pany has an operational portfolio of about 2.5 GW spanning solar, wind and hybrid assets, with additional capacity under execution.

The company's Rs 3,100-crore IPO, open from February 23-25, comprises a fresh issue of Rs 1,200 crore and an offer for sale of Rs 1,900 crore by existing shareholders.

The price band has been set at Rs 1,000-1,053 per share, with listing proposed on the BSE and the NSE in early March. The issue has drawn anchor participation from institutional investors, including Temasek Holdings and SBI Life Insurance.

The Andhra Pradesh government said the investment aligns with the state's clean energy push and is expected to spur further private capital inflows, strengthen industrial decarbonisation efforts, and reinforce the state's position as a preferred destination for large-scale renewable energy projects.

Founded in 2010, CleanMax's IPO is among the largest renewable energy public offerings in India's equity markets this year, reflecting investor confidence in clean infrastructure and the nation's transition to sustainable power. (PTI)

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

NEW DELHI, FEB 24: 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 purchase 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.

She reiterated that banks should concentrate on their core business which is mobilising deposits and giving loans, and instead of selling non-bank products they should focus on improving their low-cost

deposit base or CASA (Current Account Savings Account) deposits.

Meanwhile, RBI Governor Sanjay Malhotra said that deposit growth in the banking system is around 12.5 per cent, while advances are growing at the rate of 14.5 per cent.

Malhotra said the monetary policy committee will take a decision on further policy rate cut depending on evolving growth, inflation dynamics.

Since February 2025, the RBI has slashed benchmark policy repo rate by 125 basis points to 5.25 per cent in a bid to bolster growth amid benign inflation. However, in the last policy earlier this month MPC decided to maintain status quo with neutral stance amid global uncertainty.

The next bi-monthly policy, which is going to be the first for 2026-27 fiscal, will be announced on April 6.

AI transition to be painful for IT industry as it involves humans: HCLTech CEO

MUMBAI, FEB 24: Amid widespread concerns on jobs and the relevance of the nearly USD 300 billion India IT services sector, a key industry leader on Tuesday said the current transition will be "painful" because it involves humans.

HCL Technologies Man-

aging Director and Chief Executive C Vijayakumar, however, said this is not the time to write an obituary for the industry, underlining that the ability to manage complex enterprise technology architectures and domain understanding will ensure its relevance.

Recounting how the industry navigated changes like the opportunities after the Y2K in the past, Vijayakumar said the industry will have to reinvent, and added that investor concerns on IT stocks are "overblown".

"I would say this transi-

tion (brought by AI) is different from the other transitions. Its going to be painful because it really involves people," the CEO of the third largest Indian IT services company said while speaking at industry lobby grouping Nasscom's NTLF event here.