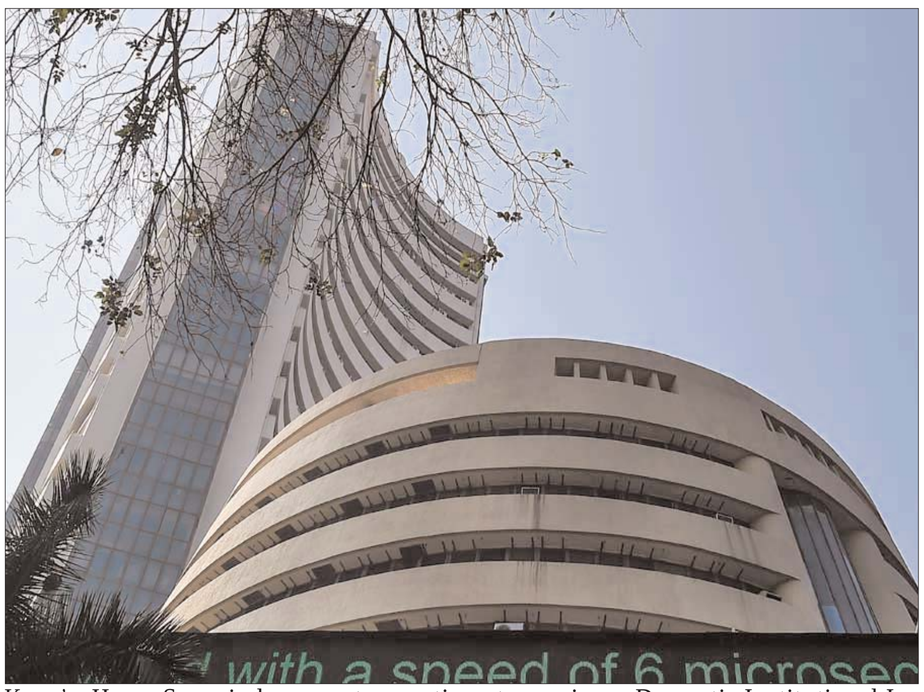
Stock markets tumble in early trade on Middle East conflict, foreign fund outflows

MUMBAI, MAR 06: Stock market benchmark indices Sensex and Nifty tumbled in early trade on Friday after a day's breather amid persistent geopolitical conflict in the Middle East and relentless foreign fund outflows.



Weakness in the US equities and subdued trend in Asian markets also dampened sentiments.

The 30-share BSE Sensex tumbled 572.43 points to 79,443.47 in early trade. The 50-share NSE Nifty dropped 178.75 points to 24,587.15.

From the Sensex pack, ICICI Bank, InterGlobe Aviation, Larsen & Toubro, HDFC Bank, UltraTech Cement and Tata Steel were among the major laggards.

HCL Technologies, Tech Mahindra, Infosys, Tata Consultancy Services and Bharat Electronics were among the gainers.

Brent crude, the global oil benchmark, dropped 1.17 per cent to USD 84.41 per barrel.

In Asian markets, South Korea's Kospi traded over 1 per cent lower, while Japan's Nikkei 225, Shanghai's SSE Composite index and Hong Kong's Hang Seng index were quoting higher. The US market ended lower on Thursday.

"Persistent geopolitical tensions in the Middle East continue to keep crude oil prices elevated, heightening concerns over renewed global inflationary pressures and the possibility of tighter monetary policy conditions ahead.

"As a result, global investor sentiment remains cautious, with market participants expected to maintain a measured and risk-averse stance in the near term," Ponmudi R, CEO of Enrich Money, an online trading and wealth tech firm, said.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 3,752.52 crore on Thursday, while Domestic Institutional Investors (DIIs) bought stocks worth Rs 5,153.37 crore, according to exchange data.

On Thursday, the Sensex rebounded 899.71 points or 1.14 per cent to settle at 80,015.90, snapping its four-day decline. The Nifty climbed 285.40 points or 1.17 per cent to end at 24,765.90, ending its three-day falling streak. (PTI)

India's 2025-26 sugar output estimate cut 4.4pc to 28.3 mn tonne on weather woes: AISTA

MUMBAI, MAR 06: India's sugar output for the 2025-26 season has been revised down 4.4 per cent to 28.3 million tonnes from an earlier first estimate of 29.6 million tonnes, trade body AISTA said on Friday, citing lower yields in key producing states due to adverse weather.

Gross sugar production is expected at 31.5 million tonnes, with 3.2 million tonnes likely to be diverted for ethanol production, the All India Sugar Trade Association said in a statement.

Output in the ongoing October-September season is still seen higher than the 26.2 million tonnes produced in 2024-25.

The crop committee of AISTA said the season presented "extraordinary climatic challenges" across Maharashtra and neighbouring Karnataka, where continuous showers and extended cloudy weather disrupted sugarcane growth during crucial vegetative and maturation stages.

Excessive rainfall in October caused severe disruption in Maharashtra's Marathwada region, leading to waterlogging, restricted field operations and crop stress, AISTA said. Early flowering also hit ratoon crops, resulting in productivity losses in several areas.

Maharashtra, the country's top sugar-producing state, saw its output estimate cut to 9.97 million tonnes from 10.81 million tonnes, though that remains above the 8.1 million tonnes produced in 2024-25.

In Uttar Pradesh, India's second-largest producer, the estimate was trimmed to 9.1 million tonnes from 9.41 million tonnes, slightly below the 9.3 million tonnes recorded last season. Strong demand for sugarcane from jaggery units reduced cane supply to mills, AISTA said.

Karnataka's output projection was lowered to 4.8 million tonnes from 4.91 million tonnes, but remained above the 4.3 million tonnes achieved in 2024-25.

While sugar recovery in Uttar Pradesh improved by about half a percentage point, yields remained a concern, AISTA added.

Samsung's India R&D centres played pivotal role in Galaxy S26 development

SAN FRANCISCO, MAR 6: South Korean consumer electronics giant Samsung Electronics' India-based research and development centres in Bengaluru and Noida played a pivotal role in developing its latest flagship Samsung Galaxy S26 series smartphones, a company official said.

The centres contributed to key aspects of the device's development, underscoring the growing role of Samsung's India R&D operations in the company's global product engineering and innovation efforts, Samsung Southwest Asia President and CEO JB Park said here in a media roundtable on the sidelines of the launch event of the flagship smartphone.

Moreover, Samsung is also upbeat over the adoption of Artificial Intelligence (AI) tech integrated smartphones and other devices in India, led by its younger demography.

"India has the largest youth population in the world, with 65 per cent of the people under 35 years of age. The everyday usage of AI by Indian consumers is among the highest in the World! This is not surprising because Indian consumers are extremely receptive to new technology," said Park.

Earlier this year, Samsung CEO, President, and Head of Device eXperience (DX) Division, T M Roh, had announced its ambitious plans to double the number of its AI-powered mobile devices to 800 million in 2026, up from approximately 400 million in 2025.

India is a strategic market for Samsung Electronics and contributes 10 per cent of global revenue.

"Besides Korea, I think the Noida R&D centre is the primary place that does configurations for all the localised global settings. From collaborating with the telcos for setting up the frequency to the product settings, all are being done in Noida. Again, Bengaluru is playing the pivotal role in the AI algorithm for our on-device AI," Park said.

Samsung employs over 10,000 engineers across its three R&D centres in India. Its R&D centre in Bengaluru is its largest outside Korea. Samsung engineers working out of India contribute to local and global product innovations, Park added.

When asked about Indian R&D centres' contribution in developing the S26 series, he said: "India played an important part. It has a pivotal role in that part of it."

Park said hardware development for new devices is carried out by Samsung's affiliates. For example, "Hardware is developed by our affiliates like Samsung Display Corporation, which makes the panel. The memory and the chipset come from LSI, which is also an affiliate of Samsung Electronics Group.

"These are the fundamental developments happening in our R&D centre in Korea. But you have to calibrate the device and the components to work seamlessly. Calibration is an art of engineering. And that happens in India," he said.

Samsung has a group of engineers at Bengaluru R&D centre which is focused on making our third-party or in-house components work on components-to-components integration.

"We call it engineering, not the hardware or component development, but engineering. That's where India is really, really brilliant at doing that kind of R&D, which is very important. There are components that are being conflicted in some of the operating systems that we use, such as Android. And integrating that into a component and making it the best output is engineering that we call it, what we are good at in India," he said.

The Bengaluru R&D centre is playing the "pivotal role in the AI algorithm on our on-device AI". This functionality, especially focusing on the camera, and they are now "specialised" in it.

About its Noida-based R&D centre, he said, it is doing the specific job of coding for market-based requirements for "maybe 129 countries". "So, besides Korea engineering, I think the Noida R&D centre is the primary place that does configuration for all the localised global settings. "From collaborating with the telcos for setting up the frequency to the product settings, all are being done in Noida. So, I can say that the projects in Noida are very important. We just make the fundamental structure of the S-series, the A-series, or the foldables in Korea. But you will see a lot of value added that is done in Noida," he said.

On the smartphone market trend in India, Park said it "is migrating into a premium segment."

Replying to a query on AI adoption in the Indian market, Park said it will take some time to universalise this technology, and Samsung is educating customers about the benefits of the AI ecosystem.

".... But not 100 per cent of Indian consumers understand it yet. So, it's our job to do more communications to the market and educate the consumers about the true value that they will get out of Samsung's AI ecosystem," he said

According to an IDC report, Samsung had 14.1 per cent market share in the Indian smartphone market in 2025, where it competes with Cupertino-headquartered Apple and some Chinese companies, which lead the overall market.

In the super-premium segment, which is USD 800 and above, Apple maintained leadership with a 63 per cent share, while Samsung's share was 34 per cent. (PTI)

Electric passenger vehicle registrations rise 44 pc YoY in February: FADA

NEW DELHI, MAR 6: Electric passenger vehicle retail sales rose 44 per cent year-on-year in February, dealer's body FADA said on Friday.

The overall sales rose to 13,733 units last month as against 9,505 units in the year-ago period.

Tata Motors led the space with registrations of 5,568 units, up 38.5 per cent as compared with 4,020 units in February last year.

JSW MG Motor India retailed 3,312 units in February as against 3,490 units in the year-ago period, a dip of 5 per cent.

Mahindra & Mahindra sold 2,913 units last month as against 508 units in February 2025.

It was followed by Vinfast Auto and BYD India with registrations of 384 and 306 units, respectively.

In the two wheeler space, total sales rose to 1,11, 709 units, up 46 per cent, as compared with 76,722 units in February 2025.

TVS Motor Company led the segment with registrations of 31,614 units as compared with 18,955 units, an increase of 67 per cent. Bajaj Auto sold 25,328 units while Ather Energy chipped in with 20,584 units last month. It was followed by Hero MotoCorp and Greaves Electric Mobility with sales of 12,514 and 4,724 units, respectively.

Ola Electric Mobility sold 3,968 units last month, a dip of 54 per cent, as against 8,675 units in February last year. (PTI)

Govt will use every policy tool to help exporters deal with West Asia crisis: Goyal

NEW DELHI, MAR 6: The Government will use all policy tools and support measures to help domestic exporters deal with the ongoing West Asian crisis, Commerce and Industry Minister Piyush Goyal said on Friday.

He said that the government has set up an inter-ministerial group to look into the issues on a daily basis.

"And the government will use every policy tool and the export promotion mission to support our exporters," Goyal told reporters here on the sidelines of IIFT's vice chancellors' conclave.

"We will be formalising some ways to give comfort to our exporters," he said.

Exporters are facing issues with regard to the movement of consignments to West Asia following the joint attack launched by the US and Israel on Iran.

"Every day the inter-ministerial group talks to the exporters...They take feedback, and we will not be found wanting in supporting our exporters in any way," he said.

He added that India would continue to meet all the commitments that the country's industries have made to foreign buyers in goods and services.

The commerce ministry is in dialogue with the ministry of shipping and with shipping companies on the issues of exporters. "And I do hope we will find a resolution to this issue also," he said.

When asked about the issue of increasing freight, he said the ministry is working with them to see how the burden of exporters can be supported with.

"But I can assure you, this government stands with our industry and will continue to ensure that all our international commitments are met. Because that is what defines India," he said, adding that even during Covid, India met all its international commitments, "which earned us the acronym of a trusted partner". (PTI)

Adani Total Gas keeps CNG, domestic PNG prices unchanged; curbs supply for few industries

NEW DELHI, MAR 6: Adani Total Gas Ltd (ATGL) has not raised prices of CNG and piped cooking gas supplied to households, even as it has imposed supply curbs on some large industrial consumers amid the escalating West Asia crisis affecting gas supplies, officials said on Friday.

A company official said about 70 per cent of ATGL's gas volumes are sourced domestically and supplied to CNG users and domestic kitchens (called piped natural gas (PNG)-domestic) customers. Prices for these segments of vehicle owners and residential households remain unchanged.

ATGL, the city gas joint venture of the Adani Group and French energy major TotalEnergies, sources the remaining around 30 per cent of gas volumes through imported LNG. This is supplied to commercial and industrial users.

As the escalating war halted movement of ships through Strait of Hormuz – the narrow sealane through which India gets a bulk of its crude oil and LNG supplies – the imported fuel segment has seen disruption.

Due to supply chain disruptions linked to the West Asia crisis, commercial and industrial customers have been asked to curtail consumption to 40 per cent of their contracted volumes, the official said.

Customers will continue to be billed at their contracted rates for consumption up to the 40 per cent limit, allowing them flexibility to shift to alternate fuel sources if needed.

The contracted price on an average is around Rs 40 per standard cubic meters.

Spot market rates will apply only to consumption beyond this threshold, the official added.

The spot price reflects the alternate gas sourcing that the company had to do to fill the imported LNG gap. Spot rates are more than double the peace-time LNG prices – USD 24-25 per million British thermal unit as compared to USD 10 per mmBtu previously.

For commercial and industrial users that use gas beyond the 40 per cent limit would be charged Rs 119 per scm (Standard Cubic Meter) on the incremental volumes.

The company added that it is making all possible efforts to ensure uninterrupted gas supplies while managing supply challenges and protecting consumer interests across segments. (PTI)

IL&FS Mutual Fund commits Rs 125 cr to Hero Solar Energy

NEW DELHI, MAR 6: IL&FS Mutual Fund (Infrastructure Debt Fund) on Friday said it has committed Rs 125 crore in Hero Solar Energy, part of the Hero Future Energies platform, to refinance debt and support expansion of its renewable projects.

Hero Solar Energy will issue secured debentures to IL&FS Mutual Fund to facilitate the deployment of long-term capital, the fund house said in a statement.

To date, IL&FS Mutual Fund has committed close to Rs 1,500 crore to renewable energy investments across the country, generating average returns exceeding 9.5 per cent per annum. IL&FS MF renewable energy portfolio includes leading platforms and operating assets such as CleanMax; AD Hydro Power Ltd; Bhilwara Green Energy; BG Wind Power; Inox Wind; Polyplex Corporation and renewable hydro assets including: Kanchanganga Hydro Power; Bhilanganga Hydro Power; Radiance Renewable Energy; Ayana Renewable Power.

The latest commitment to Hero Solar Energy further strengthens the Fund's diversified clean energy portfolio.

IL&FS Mutual Fund (Infrastructure Debt Fund) is a leading infrastructure focused mutual fund managed by IL&FS Infra Asset Management Ltd (IIAML).

The fund manages third-party capital from leading Indian financial institutions, including banks, insurance companies, and pension/provident funds.

The fund has successfully executed all scheduled redemptions in a timely manner, returning about Rs 2,000 crore to investors, most recently in May 2025. (PTI)