

## Stock markets tank 2 pc as elevated oil prices, US-Iran tensions weigh on sentiment

**MUMBAI, MAY 12:** Equity benchmark indices ended lower for the fourth consecutive session on Tuesday, with the Sensex and Nifty tumbling nearly 2 per cent, as a spike in crude oil prices and uncertainty surrounding the West Asia conflict clouded markets' confidence.

Unabated foreign fund outflows and the rupee depreciating to a lifetime low also impacted investor sentiment.

Amid a widespread sell-off, the 30-share BSE Sensex tanked 1,456.04 points, or 1.92 per cent, to settle at 74,559.24. During the day, it dived 1,565.78 points, or 2 per cent, to 74,449.50.

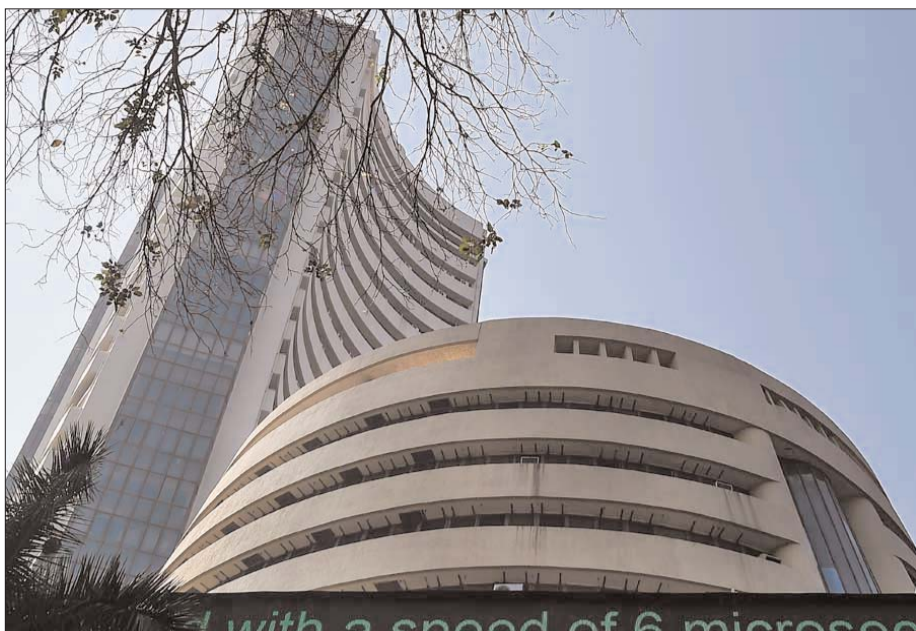
A total of 3,412 stocks declined, while 869 advanced and 129 remained unchanged on the BSE.

The 50-share NSE Nifty dropped 436.30 points, or 1.83 per cent, to end at 23,379.55.

"Domestic equities remained under pressure, with the rupee weakening to record lows amid rising crude oil prices linked to escalating tensions in West Asia, along with FII outflows.

"The decline was broad-based, led by IT and realty stocks. IT stocks underperformed as concerns grew around AI-driven pricing pressure and potential disruption following recent enterprise adoption initiatives by OpenAI," Vinod Nair, Head of Research, Geojit Investments Limited, said.

In four trading days, the BSE gauge has tanked 3,399.28 points or 4.36 per cent, and the Nifty slumped 951.4 points or



3.91 per cent.

From the Sensex pack, Tech Mahindra, Adani Ports, HCL Tech, Tata Consultancy Services, Titan and Bharat Electronics were among the major laggards.

On the other hand, the State Bank of India was the only winner from the pack. In the broader market, the BSE MidCap Select index tanked 2.92 per cent, and the SmallCap Select index declined by 2.73 per cent.

Sectorally, realty focused 4.22 per cent, IT (3.61 per cent), services (3.51 per cent), IT (3.37 per cent), consumer durables (3.35 per cent) and industrials (3 per cent).

Brent crude, the global oil benchmark, traded 2.75 per cent higher at USD 107.1 per barrel.

The rupee depreciated 35 paise to close at an all-time low of 95.63 (provisional) against the US dollar on Tuesday.

Hariprasad K, Research Analyst and Founder,

Long Wealth, said, "It is at its weakest... After reading that piece of garbage they sent us... It's on life support, massive life support," Trump told reporters at the Oval Office in response to a question on the ceasefire with Iran in the wake of the rejection of the peace proposal.

"Investors are increasingly interpreting recent policy messaging and austerity-oriented commentary as an indication that policymakers may be preparing for a tougher macroeconomic environment ahead," he said.

The pressure on Indian equities is now being amplified by a macro "triple hit" — crude oil prices hovering near USD 105-107 per barrel, the rupee slipping to a fresh record low against the US dollar, and continued aggressive FII outflows, Hariprasad added.

US President Donald Trump on Monday said the ceasefire with Iran was at its "weakest" and on "massive life support", a day after he rejected Tehran's proposal to end the months-long war as "totally unacceptable".

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 8,437.56 crore on Monday, according to exchange data.

In Asian markets, South Korea's benchmark Kospi, Shanghai's SSE Composite and Hong Kong's Hang Seng ended lower, while Japan's benchmark Nikkei 225 settled higher.

Markets in Europe were trading lower. US markets ended in positive territory on Monday. On Monday, the BSE benchmark tanked 1,312.91 points or 1.70 per cent to settle at 76,015.28. The Nifty dropped 360.30 points or 1.49 per cent to end at 23,815.85. (PTI)

## Sparx launches the unique Shoe-Style Sandals Under 'Summer Swag' Campaign

**NEW DELHI, May 12:** Sparx, one of India's most popular athleisure footwear brands among youth, has unveiled its Spring-Summer collection with a strong focus on style and attitude, leading with its Shoe-Style Sandals under the Summer Swag campaign.

Designed for today's fast-moving lifestyle, the Shoe-Style Sandals reflect a shift in how young consumers approach footwear, seeking options that are not just functional, but also expressive. With Summer Swag, Sparx brings a more confident, effortless style language to the forefront, encouraging consumers to own their look with ease.

Flexibility is a key part of the construction. The build allows natural foot movement, making it suitable for activities such as walking, light hiking, and everyday commuting. At the same time, the sole is designed to offer durability and traction, ensuring stability across different surfaces. Breathability also plays an important role, especially in warmer conditions. The open structure allows airflow, helping maintain comfort during long hours of use. Along with this, the overall design remains lightweight, making it easy to wear through the day without strain.

Sporty, contemporary styling adds to its appeal, making it easy to pair across casual looks while standing out as a statement in itself. Lightweight construction, flexibility, and all-day com-



fort further enhance its usability, especially during the summer season.

Speaking on the launch, Mr. Gaurav Kumar Dua, Co-Chief Executive Officer & Whole Time Director, Relaxo Footwears Ltd, said, "As leaders in the sandals category, our focus has consistently been on strengthening that position through continuous product innovation. With evolving consumer expectations, there is a clear shift towards versatile, multi-purpose footwear, and the Shoe-Style Sandal is a direct response to this need. It brings together the structural support of a shoe with the breathability and style of a sandal, creating a differentiated space within the category. By launching Shoe-Style San-

dals under the 'Summer Swag' campaign, we wanted to bring a sharper focus on style and attitude, especially for young consumers who see footwear as an extension of their personality."

With this launch, Sparx sets the tone for its Summer Swag campaign, with more style-led offerings to follow through the season.

About Relaxo Footwears Ltd.

Incorporated in 1984, Relaxo is the largest footwear manufacturer in India and has been serving the nation for four decades. Ranked among the top 500 Most Valuable Companies (Fortune 500 India), Relaxo is synonymous with quality products and affordable prices. It manufactures slippers, sandals, and sports

& casual shoes.

Its most popular brands — Relaxo, Sparx, Flite, and Bahamas — each lead their respective segments. Relaxo, an iconic brand known for its rubber slippers, is a versatile choice for all sections of society. Flite offers a stylish range of fashionable and semi-formal slippers. Sparx reflects the attitude, style, and energy of young India through its sports shoes, sandals, and slippers. Bahamas captures the spirit of freedom, fun, and youth through its vibrant flip-flops.

With a pan-India distribution footprint, Relaxo also operates a strong network of 400+ exclusive retail outlets, and its products are widely available across major e-commerce platforms, large-format stores.

## IT companies enabling remote work, energy-saving measures amid Middle East tensions: Nasscom

**NEW DELHI, May 11:** Amid ongoing tensions in the Middle East, Indian technology companies are adopting prudent management measures, including enabling remote or hybrid work, IT industry body Nasscom said on Monday.

In a statement, the association noted that the technology sector continues to operate on well-established hybrid work models, with organisations calibrating WFH and in-office arrangements based on role requirements and customer needs.

"In light of the ongoing Middle East tensions, companies have adopted prudent energy management measures across campuses, including optimising non-essential consumption, rationalising select facility services, and enabling remote or hybrid work where operationally appropriate to reduce overall energy usage and commuting," Nasscom said.

Termining the geopolitical scenario an "evolving situation", Nasscom said



it is closely monitoring developments and is engaged with industry stakeholders and government authorities to ensure a "coordinated and responsible response" to the situation.

With over 3,500 member companies, Nasscom represents India's USD 315-billion technology industry.

Nasscom's statement comes after Prime Minister Narendra Modi on Sunday called for measures by citizens to over-

come the challenges and to help the country.

Addressing a rally organised by Telangana BJP in Hyderabad, he suggested measures, including judicious use of petrol and diesel, using metro rail services in cities, carpooling, maximum use of EVs, utilising railway services to send parcels, and working from home to save foreign exchange.

When there is pressure on the supply chain, difficulties increase despite

various measures by the government to overcome the crisis, he said.

"That's why, during the global crisis, keeping the country above all else, we have to take resolutions," he said.

"We developed work from home, virtual meetings, video conferencing and many other methods during Covid. We got habituated to it. The need of the hour is to resume those methods," he said. (PTI)

## Maruti Suzuki selects 6 start-ups to co-create new-age tech-based biz solutions

**NEW DELHI, MAY 12:** Maruti Suzuki India Ltd on Tuesday said it has selected six startups from the 10th cohort of its flagship accelerator program to co-create new-age technology-based business solutions.

These solutions aim to further improve safety and efficiency in plant operations, reduce product development time, strengthen material-level traceability, and further enhance customer experience, the company said in a statement.

The selected startups are Goat Robotics, SheerDrive,



Schijne Digital, GenbaNEXT, Swayatt Drishtigochar, and Swiftex.

They have been awarded paid Proof of Concepts (PoCs) to co-create AI-based and technology-led solutions with Maruti Suzuki, it

added.

"As our operations continue to grow, the solutions that we are co-creating with these startups will enable us to further improve safety in our plants, help reduce product design and develop-

ment lead time, strengthen material traceability to support our circularity efforts, and help our dealer sales executives engage with customers more efficiently," Maruti Suzuki India MD & CEO Hisashi Takeuchi said.

Stating that the company is committed to supporting the Government's 'Startup India' initiative through innovation programs, he said, "These programs provide startups mentorship, access to our facilities, and opportunities to work with our teams in real business situations."

## Retail inflation inches up to 3.48 pc in April: Govt data

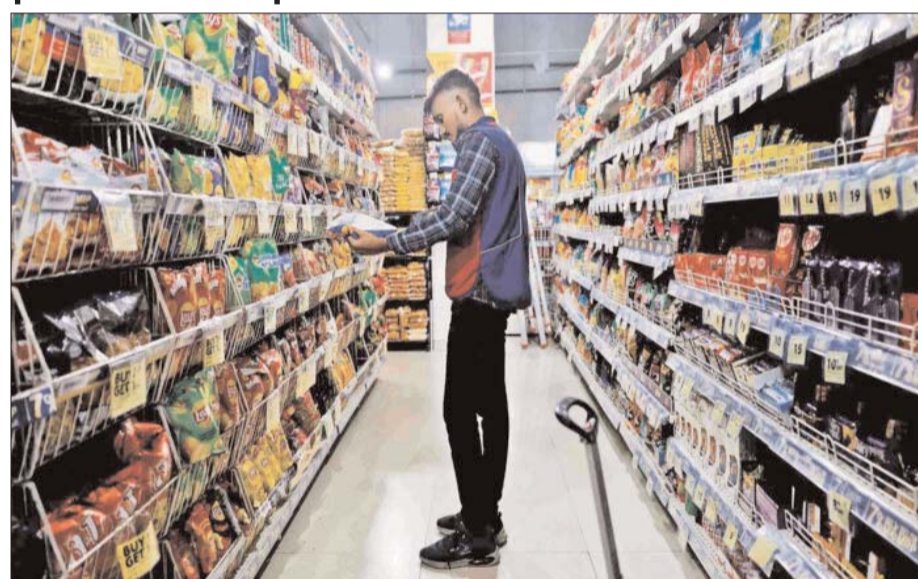
**NEW DELHI, MAY 12:** Retail inflation rose marginally to 3.48 per cent in April compared to 3.40 per cent in the preceding month, mainly due to an uptick in food prices.

Food inflation, as per the Consumer Price Index (CPI), was 4.2 per cent last month compared to 3.87 per cent in March.

The year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for April was 3.48 per cent, according to the National Statistics Organisation (NSO) data.

The corresponding inflation rates for rural and urban were 3.74 per cent and 3.16 per cent, respectively.

Last month, the Reserve



Bank projected the CPI inflation for 2026-27 at 4.6 per cent, with 4 per cent in Q1. It also said that persis-

tently elevated energy prices due to the West Asia conflict and possible El Nino conditions (which could have a

negative impact on the southwest monsoon) pose upside risks to inflation. (PTI)

## Asian shares trade mixed after Wall Street rally despite Iran war worries

**TOKYO, MAY 12:** Asian shares traded mixed early Tuesday as optimism encouraged by a record rally on Wall Street clashed with anxiety about surging oil prices and a possible AI bubble.

Japan's benchmark Nikkei 225 added 0.7 per cent to 62,881.03. South Korea's Kospi dropped 1.2 per cent to 7,726.30, in what analysts are categorising as fallout from overreliance on fraying AI hopes.

"Global equities remain dangerously dependent on a tiny cluster of AI leaders, creating a rally structure that looks powerful on the surface but increasingly fragile underneath," said Stephen Innes, analyst with SPI Asset Management.

He believes South Korea may be among the first major economies that will undergo what he called "the political redistribution phase of the AI boom."

Australia's S&P/ASX 200 dipped 0.3 per cent to 8,676.60. Hong Kong's Hang Seng gained 0.2 per cent to 26,467.50, while the Shanghai Composite lost 0.4 per cent to 4,208.00.

Oil prices continued to



rise, as the war with Iran threatens to drag on. Benchmark US crude rose 91 cents to USD 98.98 a barrel. Brent crude, the international standard, climbed 90 cents to USD 105.11 a barrel.

Adding to worries were comments from President Donald Trump that the US-Iran ceasefire was on "life support" after rejecting Iran's latest proposal to end their war.

That raises the stakes for Trump's trip this week to China. China is the biggest buyer of Iran's sanctioned crude oil.

The war has already sent

the price for a barrel of Brent racing up from prewar levels of roughly USD 70 and delivered inflation through the global economy.

The war has shut the Strait of Hormuz and kept oil tankers stuck in the Persian Gulf instead of delivering crude to customers worldwide.

Still, some companies are reporting bigger profit than analysts expected, which means the US economy is holding up even though households are feeling discouraged by expensive gasoline and tariffs.

On Wall Street, the S&P

500 rose 0.2 per cent from its prior all-time high set on Friday. The Dow Jones Industrial Average gained 95 points, or 0.2 per cent, and the Nasdaq composite added 0.1 per cent to reach its own all-time high.

All told, the S&P 500 rose 13.91 points to 7,412.84. The Dow Jones Industrial Average added 95.31 to 49,704.47, and the Nasdaq composite gained 27.05 to 26,274.13.

In the bond market, Treasury yields ticked higher. The 10-year yield rose to 4.40 per cent from 4.38 per cent late Friday.