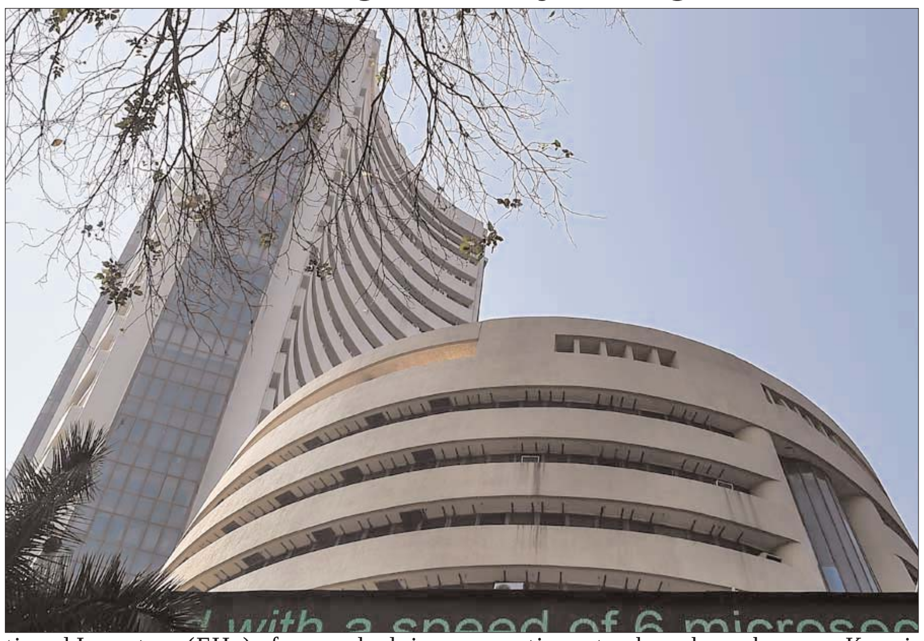
Stock markets snap 4 days of losses; end marginally higher

MUMBAI, MAY 13: Benchmark equity indices Sensex and Nifty ended marginally higher on Wednesday, snapping their four-day losing streak, as elevated crude oil prices and persistent geopolitical uncertainties restricted the upside.



The 30-share BSE Sensex rose 49.74 points, or 0.07 per cent, to settle at 74,608.98. During the day, the index touched a high of 75,191.57 and a low of 74,134.48, gyrating 1,057.09 points.

The 50-share NSE edged higher by 33.05 points or 0.14 per cent to end at 23,412.60.

From the Sensex constituents, Asian Paints, Tata Steel, Adani Ports, Bharat Electronics, Bharti Airtel and Larsen & Toubro were among the winners.

Mahindra & Mahindra, Infosys, Tata Consultancy Services, Sun Pharma and Tech Mahindra were among the biggest laggards.

Brent crude, the global oil benchmark, fell 0.5 per cent to USD 107.27 per barrel. Foreign Institutional Investors (FIIs) offloaded equities worth Rs 1,959.39 crore on Tuesday, according to exchange data.

"After two consecutive heavy sell-off sessions, Indian equity markets witnessed a relatively stable session today, with benchmark indices managing to close marginally in the green.

"The market traded largely range-bound through the day, indicating a temporary pause in panic selling, although underlying sentiment continues to remain cautious amid persistent global and domestic macro concerns," Hariprasad K, Research Analyst and Founder, Livelong Wealth, said.

India's retail inflation rose slightly to 3.48 per cent in April, mainly due to higher prices of gold and silver jewellery as well as some kitchen items, according to government data released on Tuesday. In Asian markets, South Korea's benchmark Kospi, Japan's benchmark Nikkei 225, Shanghai's SSE Composite and Hong Kong's Hang Seng ended in positive territory.

Markets in Europe were trading on a mixed note. US markets ended mostly lower on Tuesday.

On Tuesday, the BSE benchmark tanked 1,456.04 points, or 1.92 per cent, to settle at 74,559.24. The Nifty dropped 436.30 points, or 1.83 per cent, to end at 23,379.55.

Gold duty hike to hurt jewellery trade, spur grey market: GJC

MUMBAI, MAY 13: The gems and jewellery industry is likely to face challenging times ahead following the hike in gold import duty to 15 per cent, from 6 per cent earlier, a move that could spur the grey market, the All India Gems and Jewellery Council (GJC) said on Wednesday.

"Business is now going to become difficult on the back of the Prime Minister's austerity measures and following the import duty hike in bullion. What the industry fears is that this will give rise to grey market... smuggling is likely to grow, setting up a parallel economy in the country," GJC chairman Rajesh Rokde told PTI.

Explaining the duty hike, Rokde said, now the import duty that includes Customs Duty, GST and Agricultural Cess will make gold costlier by around Rs 27,000 per 10 grams from the earlier Rs 13,500/10 gm.

He said the GJC has called an all-associations meeting of the industry in Mumbai on Wednesday to mull over the recent policy decisions and decide on further action.

Meanwhile, jewellery retailer Senco Gold and Diamonds MD and CEO Suvankar Sen said the import duty would remain high till the West Asia crisis remains. Moreover, crude oil prices will remain elevated till the time the oil supply chain becomes stable.

"So maybe for around one year it shall stay at these levels. The volumes might get impacted by 10-15 per cent, but value wise it will remain at a higher level. Consumers will buy lighter-weight jewellery," he added.

The government on Wednesday hiked the import duties on gold and silver to 15 per cent from 6 per cent as part of measures to curb inbound shipments of precious metals amid a rising import bill due to the West Asia crisis.

Prime Minister Narendra Modi on Sunday made a clarion call for curbs on gold purchases, along with other austerity measures to save on foreign exchange. The government has hiked the social welfare surcharge (SWS) and the agriculture infrastructure and development cess (AIDC), effective May 13.

The duty hikes will raise the overall customs duty on gold to 15 per cent.

India's gold imports surged more than 24 per cent to an all-time high of USD 71.98 billion in 2025-26. In volume terms, however, the shipments dipped 4.76 per cent to 721.03 tonnes in 2025-26. (PTI)

Zoho invests Rs 70 cr in ONDC to boost digital commerce network for MSMEs

NEW DELHI, MAY 13: Global technology company Zoho Corporation on Wednesday announced an investment of Rs 70 crore in the Open Network for Digital Commerce (ONDC) to support the development of sovereign technology in the country.

The investment is aimed at making technology more accessible and inclusive for businesses of all types and sizes, particularly Micro, Small and Medium Enterprises (MSMEs), by helping them overcome structural constraints in digital commerce.

"Zoho Corporation...has invested Rs 70 crore in the Open Network for Digital Commerce (ONDC) to support the development of sovereign technology in India," the Chennai-headquartered firm said in a statement.

Zoho already facilitates digitisation for MSMEs through its finance suite of applications, which includes the Vikra seller app on the ONDC network, alongside Zoho ERP, Zoho Books, Zoho Inventory and Zoho Commerce.

The company's investment will continue to help expand the network's ecosystem and accelerate adoption, enabling more businesses to participate in the digital economy, Zoho said.

"India's economy depends heavily on MSMEs, yet they face challenges on all fronts-from limited market access to structural constraints imposed by conventional digital platforms that rarely align with their unique needs," said Sivaramakrishnan Iswaran, CEO of Zoho Payment Technologies and Global Head of Finance and Operations BU, Zoho.

"Zoho shares with ONDC its philosophy of building sovereign technology to champion accessibility, flexibility and inclusion of businesses of every size," Iswaran added. (PTI)

Union Minister Kumaraswamy announces approval of proposals for EV charging

BENGALURU, May 12: Union Minister H D Kumaraswamy on Tuesday announced approval of proposals pertaining to electric vehicle charging infrastructure totalling Rs 50,386 crore across various states, including Rs 1,232.6 crore for Karnataka.

The Minister said the Ministry of Heavy Industries, the portfolio he holds, has initiated several schemes to make India's automotive sector competitive at the global level.

"I am happy to announce approval of proposals for Karnataka involving 1,243 EV chargers with an outlay of Rs 1,232.6 crore. So far, EV charging proposals with a total financial outlay of Rs 50,386 crore have been approved, covering installation of 4,874 EV chargers across various states and CPSUs," the Minister said after inaugurating a Conference on Enabling Nationwide EV Charging Infrastructure under the PM E-DRIVE Scheme in Bengaluru.

Kumaraswamy said the amount released in the first phase is Rs 2,000 crore.

He assured all help to the states, who are taking proactive measure to set up EV vehicles and charging stations.

"In the second phase, whatever development proposals your state has shown today regarding EV vehicles and charging stations, I assure you from my department that we will support you fully and with confidence," the Union Minister said.

According to him, the approved proposals include major CPSUs such as HPCL, IOCL, and BPCL, as well as states including Rajasthan, Andhra Pradesh, Uttar Pradesh, Gujarat, Kerala, Telangana, Karnataka, and Tamil Nadu.

Kumaraswamy said the Ministry of Heavy Industries has initiated several schemes to make India's automotive sector competitive at the global level.

Explaining in detail, the Minister said Production Linked Incentive for Advanced Chemistry Cell (ACC) Battery Storage (PLI ACC scheme), with an outlay of Rs 18,100 crore, encourages manufacturing of battery cells.

The PLI Auto scheme, with an outlay of Rs 25,938 crore, promotes auto components and Original Equipment Manufacturer (OEMs) to make cleaner vehicles like EVs and hydrogen-based vehicles, Kumaraswamy said.

He was optimistic that the recently launched RE PM scheme, with an outlay of Rs 7,280 crore for manufacturing rare earth magnets, will make India self-reliant in this technology.

Noting that the automobile sector stands at a historic transition from conventional mobility to clean electric mobility, the Minister underlined that at the heart of this transformation lies the PM E-Drive scheme, with a total outlay of about Rs 10,800 crore to Rs 10,900 crore.

Kumaraswamy said Rs 2,000 crore has been specifically earmarked under PM E-Drive to support the deployment of EV charging stations across the country.

Highlighting that Bengaluru has emerged as one of India's leading EV charging hubs, the Minister urged other states to actively participate and accelerate implementation, ensuring that this transformation reaches every corner of our nation.

The Minister said that under the FAME scheme, OMCs have installed 8,932 EV chargers with a total subsidy of Rs 8,735 crore disbursed by the Ministry. Of these, 721 EV chargers have been installed in Karnataka.

He said his Ministry is working on the National Unified EV Charging App-Unified Bharat e-Charge (UBC), which he said would be a game changer, enabling EV users to discover, access, and pay across charging networks of every operator through a single trusted platform.

Just as UPI revolutionised digital payments, UBC is set to revolutionise EV charging in India.

The Ministry of Heavy Industries, in close coordination with the Ministry of Power, state governments, and industry stakeholders, will ensure that grid readiness, standardisation, and digital integration keep pace with growing demand, Kumaraswamy said. (PTI)

Cipla profit down 55.32 pc at Rs 542.51 cr in Q4

NEW DELHI, MAY 13: Homegrown drugmaker Cipla Ltd on Wednesday reported a 55.32 per cent dip in consolidated net profit at Rs 542.51 crore in the March quarter impacted by decline in revenue in its North American market and higher expenses.

The company had posted consolidated net profit of Rs 1,214.14 crore in the corresponding quarter of the previous fiscal year, Cipla Ltd said in a regulatory filing.

Consolidated total revenue from operations in the fourth quarter of the previous fiscal year stood at Rs 6,541.2 crore as against Rs 6,729.69 crore in the year-ago period, it added.

North America sales clocked Rs 1,414 crore in the fourth quarter as against Rs 1,919 crore in the corresponding period a year ago, down 26 per cent, the company said.

On the other hand, "One India" sales were at Rs 3,007 crore during the quarter as against Rs 2,622 crore in the same period a year ago, up 15 per cent.

Total expenses in the quarter under review were higher at Rs 5,982.3 crore as compared to Rs 5,514.85 crore in the same period a year ago, the company said.

The board of directors in its meeting on May 13, 2026 recommended a final dividend of Rs 13 per equity share of face value of Rs 2 each for the financial year ended March 31, 2026 subject to shareholders' approval at the ensuing annual general meeting, the filing said.

For FY26 consolidated net profit was at Rs 3,861.74 crore as compared to Rs 5,269.2 crore in FY25, the company said.

Consolidated total revenue from operations in FY26 stood at Rs 28,162.59 crore as against Rs 27,547.62 crore in FY25, it added.

Cipla Ltd MD and Global CEO Achin Gupta said in FY26 the company recorded its highest-ever yearly revenue reflecting the strength of the core businesses despite certain markets facing near-term challenges.

"Our One-India business surpassed the Rs 12,500 crore annual revenue milestone. Key therapies in branded prescription business delivered robust double-digit growth, trade generics business sustained the strong growth momentum and anchor brands of consumer health business maintained leadership position," he added.

The US business posted an annual revenue of USD 780 million supported by demand in differentiated portfolios and a steady base business, Gupta said, adding that emerging markets and Europe crossed the USD 400 million annualised revenue threshold on the back of deep market focus strategy. Going ahead, Gupta said, "The focus will be on growing our key markets, further building our flagship brands, investing in future pipeline as well as focusing on resolutions on the regulatory front." (PTI)

Sunkonnect plans to cut emissions by 9.6 lakh tonne a year across India's event, exhibition ind

NEW DELHI, MAY 13: Sunkonnect, the renewable energy management consulting firm, on Wednesday said it is planning to cut carbon emissions by 9.6 lakh tonne annually across India's fastest-growing event and exhibition industry.

India's event and exhibition industry is valued at approximately USD 14.3 billion (Rs 1.2 lakh crore) in 2024, expanding rapidly at a CAGR of 7.6 per cent, the Singapore-headquartered company said in a statement.

As large-scale gatherings grow, so do their environmental impacts. A single participant at a major event can generate as much as 2 tonnes of COâ‚‚ emissions (tCOâ‚‚e), with travel alone accounting for up to 90 per cent of total emissions, according to the statement.

Despite this, the sector remains largely unregulated, representing a significant opportunity for scalable decarbonisation, it pointed out.

To strengthen the government's plans to make India a global hub for events and exhibitions, Sunkonnect has announced its goal to reduce the carbon footprint of India's event industry by 5 per cent over the next five years through its new suite of tailored net-zero solutions.

The initiative targets the management and mitigation of up to 9,60,000 tonnes of COâ‚‚ emissions annually, directly addressing an industry responsible for 12â€"18 million tCOâ‚‚e in large event emissions each year.

Sunkonnect's 5 per cent reduction target is rooted in its aspirational scenario, which envisions providing carbon management for 1,200 major events annually by 2028, it stated.

Avishek Kumar, founder and Director of Sunkonnect, said, "Setting a 5 per cent reduction target is both ambitious and necessary; it demonstrates what's possible with the right expertise and collaborative action".

A key pillar of Sunkonnect's mission is empowering MSMEs, the backbone of India's event ecosystem, through capacity-building workshops, greenhouse gas assessments, and guidance on ESG and green finance.

This holistic approach shifts sustainability from a compliance requirement to a strategic business advantage.(PTI)

RBI likely to pay record dividend to Govt this year

NEW DELHI, May 13: The Reserve Bank of India (RBI) is expected to pay the highest-ever dividend to the Government, providing the Centre with a fiscal cushion to address challenges arising from the ongoing Middle East crisis, sources said.

Last year the RBI made a record dividend payout of Rs 2.69 lakh crore to the Central Government for 2024-25, 27 per cent higher than Rs 2.11 lakh crore transferred in the previous year.

RBI is likely to decide about dividend quantum in its board meeting expected to be held during this month, sources said.

The transferable surplus for any financial year is arrived at on the basis of the revised Economic Capital Framework (ECF) as approved by the Central Board of the RBI.

The revised framework stipulates that the risk provisioning under the Contingent Risk Buffer (CRB) be maintained within a range of 7.50 to 4.50 per cent of the RBI's balance sheet.

As per the Budget documents, the Centre expects Rs 3.16 lakh crore in dividends and surpluses from the Reserve Bank of India, nationalised banks, and financial institutions in 2026-27, up about 3.75 per cent over the current fiscal.

The government had made conservative estimates, sources said, dividend payouts would exceed the Budget Estimate for FY27 as public sector banks (PSBs) have also posted a record profit in FY26.

Improved asset quality, healthy credit expansion and higher income contributed to improved profitability of PSBs during FY 2025â€"26. Aggregate operating profit reached Rs 3.21 lakh crore, while aggregate net profit increased by 11.1 per cent to a historic high of Rs 1.98 lakh crore, marking the fourth consecutive year of aggregate profitability for PSBs.

Budget documents further showed that dividends from public sector enterprises and other investments are estimated at Rs 75,000 crore, up from Rs 71,000 crore in the current fiscal.

Dividend and Reserve Bank's surplus transfers fall under the non-tax revenue category.

In all, the Centre expects Rs 6.66 lakh crore as non-tax revenue next fiscal, lower than 6.67 lakh crore in 2025-26.

The revenue from taxes has been pegged at Rs 28.66 lakh crore, up 7.18 per cent from Rs 26.74 lakh crore in 2025-26. (PTI)