

## Stock markets end flat ahead of RBI's monetary policy decision

**MUMBAI, JUNE 4:** Benchmark indices Sensex and Nifty ended almost flat in a choppy trade on Thursday, as investors preferred to stay on the sidelines amid continuing uncertainty in West Asia and relentless foreign fund outflows.

Caution also prevailed in the market ahead of the RBI's monetary policy decision on Friday, an expert said.

The 30-share BSE Sensex went up marginally by 13.84 points, or 0.02 per cent, to settle at 74,360.01. During the day, it hit a high of 74,544.24 and a low of 73,807.30, gyrating 736.94 points.

The 50-share NSE Nifty eked out a marginal gain of 10.95 points, or 0.05 per cent, to end at 23,416.55.

From the 30-Sensex firms, Titan, Eternal, ITC, Tech Mahindra, State Bank of India and ICICI Bank were among the major gainers.

Infosys, Bajaj Finserv, UltraTech Cement, HCL Tech and Adani Ports were among the laggards.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 5,616.56 crore



on Wednesday, according to exchange data.

"Indian equities delivered a decent recovery today, overcoming a weak start to finish largely unchanged. The market opened under pressure as weak global cues, elevated crude oil prices, and persistent geopolitical tensions in the Middle East weighed on sentiment.

"However, the selling failed to sustain, with buyers stepping in near key sup-

port levels and helping benchmarks erase most of their intraday losses," Hari Prasad K, Research Analyst and Founder, Livelong Wealth, said.

Despite the recovery, sentiment remained cautious ahead of tomorrow's RBI monetary policy committee decision, he added.

Brent crude, the global oil benchmark, declined 1.68 per cent to USD 96.17 per barrel.

In Asian markets, South

Korea's Kospi, Japan's Nikkei 225 index, Shanghai's SSE Composite index and Hong Kong's Hang Seng index ended lower.

Markets in Europe were trading mostly higher.

US markets ended lower on Wednesday.

On Wednesday, the Sensex dropped 303.67 points, or 0.41 per cent, to settle at 74,346.17. The Nifty declined 77.95 points, or 0.33 per cent, to end at 23,405.60. (PTI)

## Sitharaman inaugurates groundnut-processing facility run by women in Karnataka's Yadgir dist

**YADGIR (KARNATAKA), JUNE 4:** Union Finance Minister Nirmala Sitharaman on Thursday inaugurated a NABARD-supported groundnut-processing facility entirely run by women in Yadgir district.

The district produces around 22,500 metric tonne of groundnuts annually and has significant potential for value addition, she said.

"We have now established a unit that can roast groundnuts, extract oil, and manufacture products such as peanut butter," the union minister said.

She lauded the Peddapalli Women Farmers Producer Company Limited for running the facility and pointed out that among the seven similar value-addition units established across the Kalyana Karnataka region, the Yadgir unit was the only one being operated entirely by women.

Sitharaman said she had been informed that women operating the facility were facing difficulties in purchasing groundnuts directly from farmers.

Women are trying to buy from markets and mandis, and NABARD has even appointed a dedicated officer for this purpose. Yet there appears to be some kind of intermediary preventing them from purchasing directly, she said.

Seeking accountability from the local administration, she asked why there should be difficulties in procuring raw materials.

She further said that one unit alone would not be enough to fully utilise Yadgir's groundnut production and noted that many more such facilities would be required.

She urged local representatives, district officials and the Agriculture Secretary to pay special attention to the initiative and emphasised that development could not be achieved by governments alone.

If Yadgir is to move forward, it is not enough for the Central and state governments alone to work. The people and the local administration must also make



greater efforts, she said.

The finance minister also sought greater market access for products manufactured at the facility and requested NABARD to help the producer company expand through e-commerce and quick-commerce platforms.

Drawing a comparison with Andhra Pradesh's famed mango-producing district, she said Chittoor is renowned for its mangoes. "I hope Yadgir becomes famous for its groundnuts," Sitharaman pointed out.

She further said successful operation of the NABARD-supported unit could encourage private investment in the district.

Assuring continued support for the district, Sitharaman said significant work remained to be done in areas such as education and healthcare.

Yadgir's low female literacy, last-place ranking in the state's Human Development Index, high levels of multidimensional poverty and among the lowest per-capita incomes were matters of concern, she said.

The Rajya Sabha member from Karnataka insisted that Yadgir required urgent, focused intervention by the Centre, the state government and local administration. Sitharaman said Yadgir, along with neighbouring Raichur, was designated an 'aspirational district' because developmental benefits had not reached it at the same pace as other regions and that all levels of government must work together to

bridge the gap.

"In Karnataka's Human Development Index rankings, where does Yadgir stand? It brings tears to my eyes. It is not first, second, third or fourth. It is at the very bottom. Yadgir is ranked last in Karnataka on the Human Development Index. I say this with deep sadness," she said.

The union minister said there was no fault of the people of Yadgir and the district's present condition was the result of development not reaching the region adequately over the years.

Sitharaman noted that while girls across the country were becoming engineers, civil servants and senior corporate executives, Yadgir lagged significantly behind.

In Yadgir, only 41 out of every 100 women are literate, attending school or college, she pointed out.

Referring to infrastructure, she said there are schools but no teachers, no toilets and inadequate classrooms.

The finance minister also highlighted poverty indicators in the district, saying that despite the country's success in lifting millions out of poverty, Yadgir continued to remain among the worst affected regions.

After Prime Minister Modi assumed office, poverty was measured across multiple dimensions, district by district. Through targeted interventions, around 250 million people have been lifted out of multidimensional poverty across

the country. "Yet, despite all these efforts, Yadgir remains one of the districts with the highest levels of poverty," Sitharaman said.

Drawing a contrast with Bengaluru, she said the state capital enjoyed the highest per-capita income in Karnataka while Yadgir ranked among the lowest.

Sitharaman said Yadgir's economy remained overwhelmingly dependent on agriculture, with nearly 75 per cent of the district's land under cultivation.

The union minister also inaugurated the Farmers' Training and Common Facility Centre at Badepalli village in Yadgir.

"Funded under the MPLAD Scheme by the Finance Minister in collaboration with NABARD, the Farmers' Training and Common Facility Centre (CFC) in Yadgir serves as a hub for processing Groundnuts into multiple high-demand value-added products," the minister's office said in a post on X.

"The anchor FPC, Badepalli Women Farmers Producer Company Ltd., will manage the unit, integrating processing, training, and marketing under one roof. Farmers' Training & Common Facility Centre in Yadgir will help in modernising post-harvest infrastructure, implement quality control, and improve direct farm-to-market linkage. This Centre will empower farmers, reduce post-harvest losses, and create branded products for domestic and global markets," the post added. (PTI)

## Rupee falls 7 paise to close at 95.83 against US dollar

**MUMBAI, JUNE 4:** The rupee depreciated 7 paise to close at 95.83 (provisional) against the US dollar on Thursday, as heightened geopolitical tensions between the US and Iran drove energy volatility and aggressive safe-haven buying.

Forex traders said the prolonged West Asia crisis poses a major risk for India, which relies heavily on energy imports.

Market participants are now turning their attention to the Reserve Bank of India's MPC rate decision on June 5, as inflation, growth and the rupee are under focus. The six-member MPC, headed by RBI Governor Sanjay Malhotra, will announce its decision on June 5.

At the interbank foreign exchange market, the rupee opened at 95.70 against the US dollar, then touched an intra-day low of 95.85 and a high

of 95.59 before closing at 95.83 (provisional), down 7 paise from its previous close. On Wednesday, the rupee depreciated 40 paise to close at 95.76 against the US dollar.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading at 99.31, down 0.21 per cent.

Brent crude, the global oil benchmark, was trading lower by 2.04 per cent at USD 95.81 per barrel in futures trade.

"We expect the rupee to trade with a negative bias on geopolitical tensions and firm US treasury yields. Any bounce back in the US dollar may also pressurise the rupee. Crude oil prices continue to remain elevated," said Anuj Choudhary, Research Analyst at Mirae Asset ShareKhan.

Choudhary added that any positive development from the US-Iran peace talk front may prevent a sharp fall for the domestic unit.

"Traders may take cues from weekly unemployment claims data from the US today (Thursday) and the non-farm payrolls report on Friday. Investors may watch out for the RBI monetary policy decision," Choudhary said, adding that "USD-INR spot price is expected to trade in a range of 95.40 to 96.15".

The high-powered Monetary Policy Committee, headed by RBI Governor Sanjay Malhotra, on Wednesday started its three-day brainstorming amid expectations that the central bank may leave the key policy rate unchanged at 5.25 per cent as the West Asia conflict poses challenges to inflation as well as economic growth.

## CUK lawmaker says she is suing Elon Musk's company over fake Grok bikini images

**LONDON, JUNE 4:** A British lawmaker said Thursday she is suing Elon Musk's company xAI for invasion of privacy, alleging that fake images of her were created using the Grok chatbot.

Jess Asato, a legislator with the governing Labour Party, says someone used Grok to create fake images of her in a bikini without her consent in January after she criticised the spread of deepfake pornography online.

She filed a claim Wednesday at the High Court in London, citing misuse of private information under the Data Protection Act.

She is seeking damages and says she wants to create a precedent that companies can be held liable for the design of their AI systems.

"Nobody would be able to walk up to me in the street and strip me and put me in a bikini, and I don't see why anybody should be able to do that to me online, because the feeling, while it is not quite the same, is very similar," she said. "It is like somebody has digitally stripped me without my consent."

Asato said she hopes others will join the claim. British Prime Minister



Keir Starmer said he supports Asato's legal action "100%." "Jess Asato is absolutely right in the action that she is taking," Starmer told reporters. "Disgusting images were created in her particular case by Grok."

Following an international outcry against deepfake pornography, Musk's company said in January it would no longer allow Grok users to edit images of real people to remove their clothing.

A law passed last year in the UK made it illegal to create or request a non-consensual deepfake image of an adult. But Asato says xAI should be held accountable for harm that has already been done.

"Once the damage is done, the damage is done," she said. "If you think about any other products, like a car, for example, that might have been manufactured with a fault, it doesn't matter if, you

know, the cars get recalled and the faults are fixed and no more harm is done."

In January, American writer Ashley St. Clair, mother of Musk's son Romanus, filed a lawsuit against xAI in New York. She alleges that explicit images of her were generated by AI chatbot Grok, including one in which she was underage. AI did not immediately respond to a request for comment on Thursday. (AP)

**NEW DELHI, JUNE 4:** Leading watchmaker Titan is betting big on premiumisation in the segment and expects watches above Rs 25,000 to contribute almost one-fourth of its revenue in around 2-3 years, a company official said.

Titan is also expanding the store count of Helios and Helios Luxe, its retail chain that sells watches priced at Rs 25,000 and above, as the premium and accessible luxury segments are growing at 30 per cent CAGR, Titan Watch Division CEO Kuruvilla Markose told PTI.

"We have close to 10 stores of Helios Luxe, and we are adding more as we go along. In this current financial year, we hope to expand that number to closer to 30 and for Helios, we have close to 300 stores, and they are doing extremely well. This format for us is growing rapidly," said Markose.

Moreover, rising demand for premium timepieces and a maturing domestic market could help India emerge as the world's third major watchmaking hub, after Switzerland and the Far Eastern ecosystem of Japan

and China, he said.

"We believe that time is coming," said Markose, adding that as the market matures and consumers increasingly seek higher-quality products at higher price points, local manufacturing capabilities will continue to evolve.

According to Markose, an "inflection point" for India's premium watch segment has already arrived, with nearly 50 per cent of the domestic watch market now comprising products priced above Rs 25,000, a share that will continue to increase in value terms.

India is also witnessing the "emergence of a strong horology culture" focused on craftsmanship and innovation, he added.

"So to us, in Titan India, we see (India) emerging as a third country or a third power in watchmaking. And that's what we are focusing on. We want to make sure that we bring Indian horology to the global market of watches," he said.

However, Markose also added that the mass-market segment will continue to expand as consumers shift

from unbranded to branded watches. From a volume perspective, the lower price points will continue to dominate. Through its retail chains FastTrack and Titan World, the company will also continue to focus on opportunities in the mass and Masstige (a blend of "mass" and "prestige") segments.

"So the interesting thing about India is all of these segments are doing well. For us even FastTrack and Sonata are growing very well, and premium brands like Xyllys and Edge that we have, they are all doing well," he added.

Titan has two affordable offerings in this segment – Poze, a sub-brand under Sonata, and Vyb, a sub-brand under Fastrack – with price points starting at around Rs 1,000 to 1,500.

"In terms of revenue contribution, all the watches, about Rs 25,000 together, for us are about 15 per cent of revenue," he said.

He expects this segment to contribute over 25 per cent of Titan's watch segment revenue.

When asked about the time frame, he said: "In the next two to three years, we

would see it significantly grow. We are growing at about 30 per cent in those segments, in certain cases, maybe more. So if we do the math, hopefully, it will lead to more than that number happening in the next few years."

He also expects a rise in sales of Swiss watches in India following the recent India-EU Free Trade Agreement, which has further lowered import duties on such products.

Duties on Swiss watches have already come down from about 22 per cent to 15 per cent under the India-EFTA pact, which came into force on October 1, 2025. The India-EU FTA is expected to bring further reductions.

"The duties have dropped from around 22 per cent to 16 per cent and it will drop further eventually all the way to zero by 2031," he said, adding "this makes products coming in from Europe and Switzerland more attractive."

Titan has brought a bunch of Swiss brands like Herbelin, Auguste Raymond and U-Boat. "Will continue to bring more as it goes along," said Markose. (PTI)

## Titan expects watches above Rs25k to contribute one-fourth of topline in next 2-3 years

## India to implement 2-3 FTAs in next six months, 3-4 more in 2027: Goyal

**NEW DELHI, JUNE 4:** India will implement at least 2-3 free trade agreements (FTAs) over the next six months, while another 3-4 such pacts are expected to come into force in 2027, Commerce and Industry Minister Piyush Goyal said on Thursday.

He said that in the last three-and-a-half years, India has finalised nine FTAs including with Mauritius, New Zealand, the UAE, Australia, Oman, EFTA bloc, the UK, European Union and

the US.

Trade deals with Mauritius, the UAE, Australia, Oman, and EFTA bloc have already been implemented. Separate deals with the UK and New Zealand have been signed.

"On the 1st of June, the India-FTA came into effect. In the coming six months, you will see at least two or three more very substantive free trade agreements coming into effect.

"Over the next year, you will see us executing at

least another three or four significant free trade agreements and the coming into effect of all the nine free trade agreements over the next nine to ten months," Goyal said.

He also urged industry to invest long-term capital as the early capital will obviously get the best of returns.

The minister was speaking virtually at the Citi India Conference 2026 in Mumbai.

Talking about the West Asia crisis, he said in the

field of energy, the world has seen how India navigated the global crisis over the last few months.

When the world is facing severe inflation, India has been able to moderate it, he said.

"When the world feared a crisis, given our independence on the Gulf and the energy flowing from the Gulf passing through the Strait of Hormuz and also our major supplies coming from the Gulf, some of which have been badly affected

and damaged during this West Asia crisis, India having already initiated the process of diversification of energy sources was quickly able to meet the needs of our countrymen so that through this crisis, we have been able to ensure uninterrupted supplies whether it is petrol and diesel, or aviation fuel, whether it's LNG to the factories, LPG to the domestic consumers," he added.

India, he said, has been able to ensure modest prices.