

Stock markets extend winning run to 3rd day on US-Iran peace deal; Sensex up 544 pts

MUMBAI, JUNE 16: Benchmark stock indices Sensex and Nifty rose for the third consecutive day on Tuesday, propelled by a positive trend in global markets and softening crude oil prices following a peace deal between the US and Iran.

The 30-share BSE Sensex jumped 544.15 points, or 0.71 per cent, to settle at 76,808.48.

Intraday, it surged 582.41 points, or 0.76 per cent, to 76,846.74.

The 50-share NSE Nifty climbed 135.25 points, or 0.57 per cent, to end at 23,989.15. During the day, it jumped 148.7 points, or 0.62 per cent, to 24,002.60.

Foreign investors turning net buyers in Indian equities also boosted the sentiment, according to experts.

Among the 30 Sensex firms, HCL Tech, Bajaj Finserv, NTPC, Hindustan Unilever, Tata Consultancy Services and Bajaj Finance were the biggest winners.

InterGlobe Aviation, UltraTech Cement, Maruti and Tata Steel were among the laggards.

Brent crude, the global oil benchmark, traded 2 per cent lower at USD 81.45 per barrel.

"Domestic equity markets continued their recovery



momentum, buoyed by growing optimism around a de-escalation in US-Iran tensions and softening crude oil prices. The rally was broad-based, with notable gains in IT, realty, FMCG, and oil & gas sectors," Vinod Nair, Head of Research, Geojit Investments Limited, said.

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

Markets in Europe were trading higher. US markets

ended in positive territory on Monday.

The Nasdaq Composite jumped 3.07 per cent, S&P 500 surged 1.65 per cent and Dow Jones Industrial Average climbed 0.92 per cent.

Foreign Institutional Investors (FIIs) turned buyers on Monday, purchasing equities worth Rs 200.05 crore on net basis, according to exchange data.

The US and Iran reached an agreement on Sunday to reopen the Strait of Hormuz, a move expected to facilitate the resumption of oil and natural gas ship-

ments through one of the world's most important energy transit routes.

Details of the agreement have not been made public.

Iran has indicated implementation will begin only after a formal signing ceremony, which Pakistan, a key mediator in the negotiations, said is scheduled to take place in Switzerland on Friday.

On Monday, the Sensex jumped 736.38 points, or 0.97 per cent, to settle at 76,264.33. The Nifty surged 231 points, or 0.98 per cent, to end at 23,853.90. (PTI)

Tata Motors PV confident of delivering industry-leading growth in FY27: Chairman

MUMBAI, JUNE 16: Notwithstanding macro-economic and geopolitical uncertainties, Tata Motors Passenger Vehicles is confident of delivering industry-leading growth in FY27, supported by a robust pipeline of new launches and multi-powertrain offerings, according to its Chairman N Chandrasekaran.

Tata Motors Passenger Vehicles (TMPV) and its British arm Jaguar Land Rover (JLR) will continue to collaborate on manufacturing, technology and people, enhancing scale efficiencies, accelerating learning and reinforcing capital discipline, Chandrasekaran said in his letter to shareholders in the company's annual report for 2025-26.

Looking ahead, he said, "We enter FY27 with confidence, supported by a robust pipeline of new launches and multi-powertrain offerings. Our focus will remain on delivering industry-leading growth, deepening our commitment to safety, sustainability, quality and customer delight, while becoming resilient and staying agile amid macroeconomic and geopolitical uncertainties."

On synergies among group firms, he said TMPV and JLR "will continue to



collaborate on manufacturing, technology and people, enhancing scale efficiencies, accelerating learning and reinforcing capital discipline".

Early progress is evident with the commencement of operations at the new Panapakam facility in Tamil Nadu, which creates a shared manufacturing facility for best-practice execution and scale benefits, Chandrasekaran noted.

The company will continue to focus on building distinctive, trusted and aspirational brands that connect meaningfully with customers, he added.

For JLR, which had a challenging year in FY26 due to "a confluence of internal and external disruption", Chandrasekaran said, "This is embodied in its House of Brands strategy, creating sharply differentiated luxury brands with clear identities, purpose

and desirability."

JLR will additionally focus on reducing its breakeven levels, which have been impacted by tariffs, currency and commodities inflation, "back to 3 lakh units in the next two years, whilst remaining focused on delivering exceptional launches of its New Range Rover Electric, Jaguar Type 01 and continuing to build its Modern Luxury franchise", he added.

Chandrasekaran pointed out that rapid global advances in digital technologies and AI are transforming how mobility products are designed, experienced and supported.

"At the same time, the transition to clean energy, heightened expectations on safety, and the reconfiguration of global supply chains are redefining competitiveness. Geopolitical and uneven economic recovery are

adding further complexity, making agility and resilience critical capabilities," he added.

Noting that India's mobility transition is being shaped by aspiration, infrastructure and evolving consumer expectations, he said, "The sustained demand supports the ICE portfolio and the continued momentum in EVs reflects growing customer confidence in new technologies, underscoring the strength of a balanced, multi-powertrain strategy of your company (TMPV)."

Chandrasekaran further said TMPV remains a clear market leader in electric vehicles, surpassing the cumulative milestone of 2.5 lakh EVs and "commanding a dominant two-thirds share of all EVs sold in India till date".

In fiscal 2026, the company sold over 92,000 EVs, marking a 43.4 per cent growth over the previous year, he noted.

With electrification at the core of sustainability, he said, "We are committed to being Net Zero by 2040. Your company will continue to invest in products, platforms and ecosystems for accessible and scalable zero emission mobility solutions, while continuing to improve conventional powertrains." (PTI)

Turtlemint Fintech to launch Rs 883-crore IPO on Jun 19; sets price band at Rs 144-152/share

NEW DELHI, JUNE 16: Insurtech firm Turtlemint Fintech Solutions will launch its initial public offering (IPO) worth up to Rs 883 crore on June 19 seeking to raise fresh capital and provide an exit route to existing shareholders.

The price band has been fixed at Rs 144-152 per share for the public issue, valuing the company at over Rs 4,500 crore at the higher end.

The offering will close on June 23 and the anchor investor portion will open for subscription on June 18, a day ahead of the public issue, according to a public announcement made by the company on Tuesday.

The IPO comprises a fresh issue of equity shares aggregating up to Rs 660.72 crore and an offer-for-sale (OFS) component of 1.46 crore equity shares worth about Rs 221.95 crore by existing shareholders.

As a part of the OFS, promoters -- Anand Rohidas Prabhudesai and Dharendra Nalin Mahayavanshi -- along with several existing investors, including Kunal Shah, Nexus Venture Partners, Peak XV Partners,



Blume Ventures, and GGV Capital, will partially offload their stakes.

The company plans to utilize the proceeds for strengthening its cloud and server-related infrastructure, meeting salary expenses for its technology and product development teams, and undertaking marketing initiatives.

A portion of the proceeds will also be used towards lease payments for existing properties of the company and its wholly-owned subsidiary, TIB. In addition, the company intends to invest in TIB to support its working capital requirements and funds will be used inorganic growth through unidentified acquisitions.

products best suited to their needs, thereby improving efficiency and supporting business growth.

It connects insurers, advisors and consumers on a unified technology platform and has forged long-term partnerships with over 40 insurer partners, accounting for nearly 65 per cent of all life and general insurers in India.

The company's primary offerings in the insurance sector include retail products across health, life, and motor insurance. In addition to the distribution of insurance policies, it facilitates other financial products on the platform, including mutual funds, loans (personal and business) and credit cards.

The issue has reserved 75 per cent for qualified institutional buyers (QIBs), 15 per cent for non-institutional investors (NIIs) and 10 per cent for retail investors.

The company's shares are scheduled to list on the exchanges on June 29. Earlier in November 2021, PB Fintech, which operates Policybazaar and Paisabazaar, had tapped the markets with a Rs 5,710-crore IPO.

For India, the benefits extend beyond lower energy price volatility. Greater regional stability would improve shipping confidence, reduce insurance and logistics costs, strengthen connectivity initiatives such as IMEC (India-Middle East-Europe Economic Corridor), and create a more predictable environment for trade with the Gulf and the wider Middle East," he said.

NEW DELHI, JUN 16: A sustained US-Iran peace deal would promote greater regional stability, helping Indian exporters through lower freight, insurance and logistics costs, while providing a more predictable environment for trade, think tank CRF said on Tuesday.

Chintan Research Foundation (CRF) President Shishir Priyadarshi said that a durable US-Iran peace agreement has the potential to significantly improve the trade and investment climate across West Asia by reducing one of the region's biggest geopolitical risks.

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The leaders of India, European Union, France, Germany, Italy, Saudi Arabia, UAE and US announced an MOU on September 9, 2023 -- on the sidelines of the G20 Leaders' Summit -- committing to work together to develop a new IMEC.

The IMEC will comprise two separate corridors, the east corridor connecting India to the Gulf and northern corridor connecting Gulf to Europe.

The US-Iran conflict has severely disrupted movement of cargo ships across the Strait of Hormuz, a key narrow passage between Iran and Oman that handles roughly a fifth of global oil consumption and serves as the primary export route for major Gulf producers, including Saudi Arabia, Iraq, Kuwait, the United Arab Emirates and Qatar -- all key energy suppliers to India.

This disruption has led to an increase in crude oil prices, which was pushing inflation northwards. It has affected India's exports and imports to and from the West Asian region.

The main countries of this region include six GCC nations (Bahrain, Oman, Qatar, UAE, Kuwait, Saudi Arabia), Israel, Iran, Iraq, Jordan, Lebanon, Syria and Yemen.

India's exports to the GCC nations in 2025-26 dipped 2 per cent year-on-year to USD 55.71 billion as against USD 56.87 billion in 2024-25.

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tion rose 2 per cent to USD 12.61 billion last fiscal from about USD 13 billion in 2024-25.

On the other hand, India's imports from the GCC bloc in 2025-26 was up 1 per cent year-on-year to USD 123 billion as against USD 121.7 billion in 2024-25.

The country's imports from the other seven West Asian nations, however, declined by 12.94 per cent to USD 28.71 billion last fiscal from USD 32.98 billion in 2024-25.

India's key exports to these countries include engineering goods, refined petroleum products, food and agricultural products, cereals, rice, meat, marine products, gems and jewellery, chemicals, pharmaceuticals, textiles, and machinery.

The major imports include crude oil, Liquefied Natural Gas (LNG), Liquefied Petroleum Gas (LPG), petrochemicals, fertilisers, plastics, aluminium and other mineral fuels. (PTI)

Rupee rises 5 paise to close at 94.53 against US dollar

MUMBAI, JUNE 16: The rupee appreciated for the third straight session on Tuesday to close 5 paise higher at 94.53 (provisional) against the US dollar, supported by easing West Asia tensions and extended fall in crude oil prices.

Forex traders said that with the reported de-escalation of the US-Iran conflict and diplomatic agreements regarding the Strait of Hormuz, the immediate threat to global energy supplies has significantly reduced.

Moreover, softening of the US dollar and a decline in US treasury yields also supported the USD/INR pair, they said.

At the interbank foreign exchange, the rupee opened at 94.69 against the US dollar and traded in the range of 94.48-94.71. Eventually, it settled at 94.53 (provisional), up 5 paise from its previous close.

"We expect the rupee to trade with a positive bias as global markets cheer the US-Iran deal, which has boosted global risk sentiments. De-



clining US dollar and falling crude oil prices may further support the rupee.

"Easing inflation concerns and expectations of fresh foreign inflows may also support the rupee. USD/INR spot price is expected to trade in a range of 94.10 to 94.90," said Anuj Choudhary, Research Analyst at Mirae Asset ShareKhan.

On Monday, the rupee strengthened by 60 paise to settle at 94.58 against the US dollar. In the past three trading sessions, the USD/INR pair has gained 132 paise against the US dollar.

Forex traders said that with oil prices moving in India's favour and foreign in-

flows remaining supportive, the near-term outlook for the rupee remains positive.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading at 99.61, lower by 0.01 per cent.

Brent crude, the global oil benchmark, was trading down 1.68 per cent at USD 81.77 per barrel in futures trade.

"For India, which imports nearly 90 per cent of its oil requirements, lower crude prices are often like a favourable wind behind a ship supporting the rupee," CR Forex Advisors MD Amit Pabari said.

Elon Musk never stopped believing today's impossibility can become tomorrow's reality: Anand Mahindra

NEW DELHI, JUNE 16: As the world admires Elon Musk, who achieved the feat of becoming the first trillionaire after the record-breaking stock market debut of his company SpaceX, Mahindra Group Chairman Anand Mahindra highlighted that the real story behind the success of the American tech mogul is his unwavering belief in the ability to turn today's impossibility into tomorrow's reality.

The public listing of SpaceX last week made Musk, who is also behind electric carmaker Tesla and satellite internet provider Starlink, among others, the world's first trillionaire.

Mahindra, who lent his support to Musk way back in 2018 when the latter spoke about an "exhausting, excruciating year" and "the worst is yet to come in personal life" in an interview with the New York Times, noted that innovators are often judged in their toughest moments, not their finest hours.

"The headlines today are about a trillion-dollar milestone. The real story is that he (Musk) never stopped believing that today's impossibility could be-



come tomorrow's reality," Mahindra, who had extended moral support to Musk during his struggling days, said when reached out for his comments on Musk's achievement.

Mahindra said, "I reached out to Elon in 2018 because innovators are often judged in their toughest moments, not their finest hours. What impressed me then was his resilience."

In a post on the then Twitter (now X after Musk rebranded it in 2023 after acquiring the social media platform), Mahindra had rallied behind Musk, asking him to "hang in there".

"Your factory is now humming at a brisk clip. The world needs inspirational innovators like you..." Mahindra wrote in response to Musk's interview with the New York Times in 2018.