

IT stocks fall up to 2.5% amid profit booking; TCS, Infosys top losers



MUMBAI, AUG 17: The Nifty IT index was down for a second consecutive session and fell nearly 2% on August 17. Infosys, Tata Consultancy Services, and Tech Mahindra were the key drags on the benchmark Nifty 50 index. Geopolitical concerns are

very high, like crude oil prices are inching up, and US (Treasury) yields are remaining high, which is causing pressure on IT stocks. Profit booking also weighed on these stocks. Brent crude oil futures rose about 1% to \$89.2 per barrel,

amid a lack of progress in diplomatic efforts to resolve Middle East tensions, though the absence of major supply outages limited gains. In bond markets, US Treasury yields slipped after finishing mixed last week. The two-year U.S. Treasury yield

eased 2 basis points to 4.154%, having fallen 3 basis points last week to touch a seven-week low of 4.0977%.

Ten-year yields slipped to 4.688%, after rising 4 basis points last week.

On August 17, Nifty IT index closed 1.75% lower at 30,807.8 with Infosys and TCS falling 2.5% and 2%, respectively.

"This is technical profit taking or decline following a sharp up move from 25,700 to 32,000," Vipin Kumar, assistant vice-president of research at Globe Capital Market, told Informist. "Nifty IT index is consolidating around the price resistance of 32,000 levels for past two weeks. A sustained trading below 30,900 spot could drag it towards 30,000-29,500 levels in near term. Conversely, a decisive close above 32,000 could take it up to 33500-33800 spot levels," he said.

Tata's Nelco bets \$20 million on direct-to-device satellite connectivity in India

MUMBAI, AUG 17: Nelco, a Tata Group satellite communication service provider, on Monday announced a partnership and an investment of USD 20 million (approximately Rs 191.2 crore) in US-based Lunar Holdco, Inc., which operates as Elveo Mobile.

The investment is aimed at bringing next-generation Direct-to-Device (D2D) and Internet of Things (IoT) satellite connectivity to India and South Asian markets, the company said in a regulatory filing.

Under the agreement, Nelco will subscribe to Compulsorily Convertible Debentures (CCDs) of the Delaware-headquartered Lunar Holdco. The CCDs carry a 7 per cent annual compounded return, convertible into equity shares



of the US firm based on specified conversion events.

"D2D is the next growth wave for the Satcom market globally and Nelco is embarking on it. Elveo's advanced network design opens up seamless coverage and new market opportunities for us in India, as well as South Asian countries and worldwide for some of the enterprise segments," Nelco Managing

Director and CEO P J Nath said.

The partnership will allow Nelco to provide connectivity and compute solutions directly from Elveo's satellites to various sectors, including automotive, maritime, energy and government. The technology is expected to close coverage gaps for enterprise-grade solutions such as automotive telematics, fleet tracking, infrastructure moni-

toring and disaster response.

Lunar Holdco was formed in January 2026, following the merger of Lynk Global and Omnispace. It is currently a pre-revenue company focused on developing a global S-band Non-Geostationary Satellite Orbit (NGSO) network. ? "This collaboration

also expands our reliable, adaptable and intelligent communications solution into new enterprise markets including automotive, telecom, infrastructure and other mission-critical sectors. We look forward to not only serving the Indian market through Nelco but also partnering with the broader Tata Group companies across the globe," Ramu Potarazu, CEO of Elveo, said.

Vijay Shekhar Sharma-controlled Resilient may sell 4.98% stake

MUMBAI, AUG 17: Resilient Asset Management B.V., the overseas entity controlled by Paytm founder and chief executive Vijay Shekhar Sharma, is likely to sell up to 4.98 percent in One 97 Communications through a block deal, CNBC-TV18 reported on Monday.

The shares are proposed to be offered at a floor price of Rs 1,535.10 apiece, a discount of about 2.9 percent to the prevailing market price, according to CNBC-TV18. The proposed transaction also carries a 90-day lock-up on any further sale of shares by the seller.

At the floor price, a sale of the entire 4.98 percent stake would be worth about Rs 4,895 crore, based on One 97 Communications' equity share capital at the end of June.

Paytm shares closed at Rs 1,580.20 on the NSE on Monday, down 1.42 percent from the previous close. The identities of potential



buyers were not immediately known.

Sharma currently holds over 19 percent directly and through Resilient.

Resilient held 6.53 crore shares, representing 10.20 percent of One 97 Communications' equity, as of June 30, according to the company's latest shareholding filing. Sharma separately owned 5.78 crore shares, or 9.03 percent, in his personal capacity.

The filing identifies Sharma as the significant beneficial owner linked to Resilient. Together, Sharma's direct holding and the stake held through Re-

silient amounted to about 19.24 percent at the end of the June quarter.

If the proposed 4.98 percent sale is completed in full, Resilient's holding would fall to about 5.22 percent. Sharma's direct and indirect exposure to Paytm would consequently decline to about 14.25 percent, based on the June-end shareholding.

Resilient's Paytm holding dates back to a transaction with Antfin in 2023. Sharma agreed in August 2023 to acquire a 10.3 percent stake held by Antfin through Resilient, an overseas entity wholly owned by him. The

transaction increased Sharma's direct and indirect shareholding in Paytm to 19.42 percent at the time.

Paytm subsequently disclosed that Resilient held the transferred shares and that Sharma became the company's sole significant beneficial owner following changes in Antfin's holding.

Ant Group continued reducing its remaining Paytm exposure subsequently. In May 2025, it sold another 4 percent through a block trade, after several other large shareholders, including Berkshire Hathaway and SoftBank, had also exited or reduced their positions.

By June 2026, Antfin no longer appeared among the foreign direct investment shareholders identified individually in Paytm's latest shareholding filing, while Resilient remained the largest named FDI shareholder with a 10.20 percent stake.

Bank of Maharashtra likely to raise \$500 million via offshore bonds, tap RBI's swap window

MUMBAI, AUG 17: State-run lender Bank of Maharashtra is aiming to raise \$500 million through overseas foreign currency bonds (OFCBs) and is expected to route the issuance through the Reserve Bank of India's special dollar swap facility, a senior banking source said on August 17.

The bank is likely to aim for raising the funds in the second quarter of the current financial year, he said.

"BoM is likely to raise \$500 million via OFCB. The bank is aiming for Q2," the source said, adding that the



bank was working towards completing the issuance within that window.

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BoM's board had, in April, separately cleared a proposal to raise up to \$500 million during FY27 — be-

fore the RBI's swap facility was even announced — and the bank now appears set to route that fundraising through the window.

The planned fundraiser comes on the back of a robust run for the bank. Bank of Maharashtra's net profit rose 35 percent year-on-year to Rs 2,014 crore in the January-March quarter of FY26, up from Rs 1,493 crore a year earlier, with total income climbing to Rs 8,693 crore from Rs 7,711 crore. The bank followed this up with another strong June quarter.

Samsung selects top 40 semi-finalists for its youth innovation programme

MUMBAI, AUG 17: South Korean consumer electronics major Samsung on Monday said it has selected the top 40 semi-finalists for its flagship youth innovation programme, Samsung Solve for Tomorrow.

The programme gives young people a platform to identify challenges around them and turn their ideas into solutions through mentorship, technology, prototyping and hands-on learning, the company said in a statement.

The top 40 teams represent 26 cities across 15 states, with more than half coming from Tier 2 and Tier 3 centres such as Guntur, Sundargarh and Coimbatore.

The semi-finalists will re-



ceive a cumulative Rs 8 lakh for prototype development, along with Samsung laptops for every team member, it added.

"The fact that more than half of these teams come from Tier 2 and Tier 3 India is particularly encouraging because it shows that the

next generation of innovation can emerge from anywhere. Our role through Samsung Solve for Tomorrow is to give these young innovators the mentorship, technology and opportunity to turn their ambition into impact," Samsung Southwest Asia Corporate

Vice President SP Chun said.

The Young innovators are developing solutions ranging from AI tools for small businesses and accessible education to agricultural residue management and inclusive sports, the company said.

Festive season hiring expected to generate up to 2.7 lakh gig jobs: Report

MUMBAI, AUG 17: Temporary staffing demand this festive season is expected to generate 2.5-2.7 lakh jobs, led by e-commerce, logistics, quick commerce, organised retail and BFSI sectors, a report said on Monday.

Talent company Adecco India expects temporary and gig hiring for the 2026 festive season to grow 15-20 per cent year-on-year, building on last year's strong base of an estimated 2.16 lakh jobs created across the organised sector. History

"This year's festive season is seeing hiring intent remain resilient despite a more complex global business environment. While domestic consumption continues to support demand across retail, e-commerce, logistics and other consumer-facing sectors, employers are also planning more cautiously amid geopolitical developments, energy price volatility, evolving global trade dynamics and continued uncertainty across export-oriented industries," Adecco India Director and Head of



General Staffing Deepesh Gupta said.

Further, the report revealed that around 45 per cent of workforce demand this year will be from tier II and tier III cities such as Lucknow, Bhubaneswar, Jaipur and Coimbatore, supported by expanding e-commerce reach, organised retail growth and rising consumption in these markets.

At the same time, tier I cities, including Delhi-NCR, Mumbai, Bengaluru and Hyderabad, are witnessing the sharpest talent crunch at 30 per cent, with higher workforce mobility and a growing preference for gig work making sourcing and retention more challenging, the report added.

Temporary wages are also

expected to rise by 12-15 per cent in metro markets and 8-10 per cent across tier II and tier III regions.

On the profiles driving demand, the report found that this year's hiring is less about new job categories and more about scaling up critical operational roles.

Retail sales associates, customer support representatives, field sales executives, merchandisers, and manufacturing operators remain central to in-store and BFSI-linked hiring, as businesses invest in faster fulfilment and a better customer experience, as per the report.

Employers are increasingly seeking multilingual candidates fluent in Hindi, English, Tamil, Telugu, Kannada and Marathi, who

are digitally proficient and comfortable in customer-facing and operational roles. Skills such as adaptability, digital literacy, and strong communication are becoming key differentiators in hiring across retail, logistics, BFSI and e-commerce.

Despite this strong hiring outlook, talent availability remains a challenge with around 80 per cent of employers experiencing shortages across frontline and operational roles this festive season.

Adecco estimates a 10-15 per cent demand-supply gap during the peak hiring period.

Nearly 25 per cent of seasonal associates are expected to transition into longer-term assignments, reflecting the growing role of festive employment as an entry point into India's organised workforce, the report added.

â€¢The Adecco India report, based on inputs from over 100 clients of the company, is supplemented with credible market research sources.

Rupee falls 19 paise to close at 95.61 against US dollar

MUMBAI, AUG 17: The rupee depreciated 19 paise to close at 95.61 (provisional) against the US dollar on Monday, amid weak domestic equity markets and a surge in crude oil prices.

Forex traders said the USD/INR pair is likely to trade with a slight negative bias, pressured by the delay in the deal between the US and Iran, rising crude oil prices and broader dollar support.

Moreover, investors' sentiment turned cautious after the Reserve Bank of India on August 14 said that its swap facility for FCNR (B) deposits will be available only for deposits mobilised till August 31.

At the interbank foreign

exchange, the rupee opened

at 95.50 against the greenback and traded in a range of 95.49-95.62 during the session. It eventually settled at 95.61 (provisional), lower by 19 paise from its previous close.

On Friday, the rupee appreciated 3 paise to close at 95.42 against the US dollar.

Earlier, the cut-off date for Foreign Currency Non-Resident (Bank) or FCNR (B) deposits was September 30.

Under the FCNR (B) scheme, banks offer attractive interest rates to mobilise foreign currency deposits.

The Reserve Bank on Friday said its concessional swap facility, introduced to encourage foreign currency

inflows, has attracted USD

56.84 billion till August 13. The Indian rupee declined on weak domestic markets and a surge in crude oil prices. However, a soft dollar cushioned the downside, Anuj Choudhary, Research Analyst, Mirae Asset ShareKhan said, adding, "we expect the rupee to trade with a slight negative bias on delay in the deal between the US and Iran and rising crude oil prices."

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading at 99.40, down 0.26 per cent.

Brent crude, the global oil benchmark, was trading higher by 0.99 per cent at

USD 89.40 per barrel in fu-

tures trade. On the domestic equity market front, Sensex dropped 281.09 points to settle at 77,728.16, while the Nifty closed lower by 78.35 points at 24,287.65.

Foreign institutional investors purchased equities worth Rs 508.12 crore on a net basis on Friday, according to exchange data.

Meanwhile, India's forex reserves jumped USD 14.136 billion to USD 707.002 billion during the week ended August 7, the Reserve Bank said on Friday. The overall kitty had jumped by USD 10.512 billion in the previous reporting week ended July 31.

Tata Power, IIT Bombay collaborate to accelerate innovation in clean energy, power tech

MUMBAI, AUG 17: Tata Power on Monday said that it has signed a Master Research Agreement with the Indian Institute of Technology Bombay to boost innovations in next-generation energy technologies and advanced clean energy solutions. History

The agreement was signed at the IIT Bombay campus by Praveer Sinha, Chief Executive Officer & Managing Director, Tata Power, and Shrikrishna V Kulkarni, Dean, IIT Bombay, a company statement said. The collaboration brings together IIT Bom-



bay's research excellence and Tata Power's industry expertise to jointly develop impactful solutions across areas such as smart grids, power electronics, energy storage, electric mobility, cybersecurity, AI for power systems, digital grid technologies, carbon capture,

and circular economy.

The partnership aims to accelerate the translation of cutting-edge research into scalable, industry-ready technologies that contribute to India's clean energy transition, energy security, and sustainable development, the state-

ment said.

"By combining IIT Bombay's cutting-edge research with Tata Power's experience in deploying solutions at scale, we aim to accelerate the development of future-ready energy technologies. This partnership will contribute to a more resilient, secure, intelligent, and sustainable power ecosystem for India," said Sinha.

Shireesh Kedare, Director, IIT Bombay, stated that this collaboration with Tata Power aligns strongly with IIT Bombay's mission to translate advanced laboratory research into deployable industry solutions.