Sensex jumps 628 points, Nifty snaps 7-day losing streak

MUMBAI, AUG 20: Benchmark equity indices bounced back on Thursday, with the Sensex climbing 628 points and the Nifty snapping its seven-day losing streak to end at 24,231.85, tracking a rally in world markets as easing global bond yields revived risk appetite.

Fresh foreign fund inflows also added to the markets' optimism.

The 30-share BSE Sensex jumped 628.04 points, or 0.82 per cent, to settle at 77,537.72 after four days of decline. During the day, it surged 701.43 points, or 0.91 per cent, to 77,611.11.

The 50-share NSE Nifty also bounced back after seven days of losses. It ended at 24,231.85, up 153.55 points, or 0.64 per cent.

"Markets found much-needed relief after the US Treasury stepped in to contain the surge in global bond yields, triggering a strong broad-based rebound and ending the domestic market's week-long losing streak. The intervention has dragged down the dollar, which, along with a firmer rupee and easing yield pressures, boosted attractiveness to EMs," Vinod Nair, Head of Research, Geojit Investments Ltd, said.

The recovery was widespread across sectors, driven primarily by strength in IT and financial stocks, as a cooling yield environment supports spending, he said.

"Yet, the market's optimism remains guarded as stubbornly high crude oil prices, driven by unresolved US-Iran tensions, continue to cast a shadow over inflation and corporate profitability," Nair added.

Among the Sensex firms, Eternal, Kotak Mahindra Bank, ITC, Bajaj Finance, Axis Bank and UltraTech Cement were the biggest winners.

Tata Steel, InterGlobe Aviation, HCL Tech and Titan were the laggards.

"Indian equity markets ended higher on Thursday, snapping a seven-session losing streak-the longest in nearly 11 months-as easing global bond yields revived risk appetite and encouraged investors back into equities.

"The recovery marked a decisive shift from the cautious tone that had dominated recent sessions, with benchmark indices holding on to their early gains throughout the day," Hariselvan Radhakrishnan, Founder & CEO of HST Wealth, a SEBI-registered Research Analyst firm, said.

Foreign Institutional Investors (FIIs) bought equities worth Rs 407.99 crore on Wednesday, according to exchange data.

In Asian markets, South Korea's Kospi rebounded 5.89 per cent. Japan's Nikkei 225, Shanghai's SSE Composite index and Hong Kong's Hang Seng index also ended higher.

Markets in Europe were trading mostly lower.

US markets ended in positive territory on Wednesday.

Brent crude, the global oil benchmark, jumped 2.67 per cent to USD 93.91 per barrel.

On Wednesday, the Sensex was down 325.78 points, or 0.42 per cent, to settle at 76,909.68, registering its fourth day of decline. Extending its losses to the seventh day, the Nifty declined 76.60 points, or 0.32 per cent, to end at 24,078.30.

Aditya Birla Capital enters gold loan biz; targets 1,000 branches in 3 yrs

MUMBAI, AUG 20: Aditya Birla Capital on Thursday joined non-bank lending peers who are either entering or ramping up presence in the lucrative gold loan business.

Unlike some entities which have taken the acquisition route to enter the business, the Aditya Birla group's financial services arm seems to be focusing on building its gold lending business by itself and announced a target of 1,000 gold loan branches in three years.

It will start with opening up to 300 gold loan branches by the end of FY27 across high-potential markets, an official statement said.

"Gold loans are witnessing strong structural growth in India, and our entry into this segment is a natural extension of our secured lending strategy," said Rakesh Singh, executive director and chief executive - NBFC, Aditya Birla Capital.History

It can be noted that lending against gold has seen a massive surge in the recent past with an increase in the prices of the precious metals.

Outstanding credit extended by non-banking financial companies (NBFCs) against gold jewellery surged nearly 69.3 per cent year-on-year in June, marking the fastest growth among all major lending segments. The overall portfolio loans against gold jewellery stood at Rs 3.42 lakh crore at the end of June 2026, up 69.3 per cent from Rs 1.44 lakh crore a year earlier.

According to experts, factors like high prices of gold and an emotional attachment that ensures borrowers repay to ensure that they get their gold back are among the factors driving the surge in gold loans.

The company is already into offering a slew of retail products and also sells offerings to the small business segment.

The newly launched gold loan offering will cater to various customers across urban and semi-urban markets, serving existing customers within the Aditya Birla Capital ecosystem and expanding its reach to new customers through an integrated distribution network of physical branches and digital platforms, the company said.

In FY26, the NBFC's assets under management grew 27 per cent year-on-year to Rs 1,59,916 crore, with retail and SME comprising 68 per cent of AUM, while disbursements grew 25 per cent to Rs 84,204 crore.

In Q1 FY27, AUM of the company increased by 28 per cent year-on-year to Rs 1,67,456 crore, and disbursements increased 34 per cent to Rs 21,201 crore, the release added.

Tata Group-owned IHCL announces opening of Taj Palace Lucknow

MUMBAI, AUG 20: Tata Group-owned Indian Hotels Company (IHCL), the country's largest hospitality player, has announced the opening of the 181-key Taj Palace hotel in Lucknow.History

Uttar Pradesh Chief Minister Yogi Adityanath inaugurated the hotel on Wednesday.

Puneet Chhatwal, Managing Director & Chief Executive Officer, IHCL, said, "As India's economic and tourism landscape continues to expand, cities such as Lucknow are emerging as important centres of growth, driven by infrastructure development, rising investment and increasing visitation".

The opening of the second Taj hotel in the city is reflective of the state's growing prominence and our commitment to the region, Chhatwal added.

He shared that IHCL has a long-standing presence in Uttar Pradesh, which has today grown to a strong 60-hotel portfolio across more than 20 cities.

Lucknow, the capital of Uttar Pradesh, is renowned for its rich cultural heritage, architectural landmarks and celebrated traditions.

Santosh Shetty, General Manager, Taj Palace, Lucknow, said, "Taj Palace, Lucknow reflects the city's evolving character, blending contemporary elegance with nature-inspired design. We look forward to welcoming guests with the warmth of Tajness in this modern sanctuary of new Lucknow."

Hindustan Power announces Rs 1,135-cr financial closure for solar project in UP

MUMBAI, AUG 20: Hindustan Power on Thursday announced financial closure of Rs 1,135 crore for its 300 MW solar project in Uttar Pradesh.

The project is progressing as per the planned development schedule and is set to strengthen Uttar Pradesh's growing renewable energy capacity, Hindustan Power said in a statement.

"Hindustan Power has achieved financial closure for its 435 MWp/300 MW solar power project in Lalitpur district, Uttar Pradesh, with the IREDA sanctioning debt of Rs 1,135 crore," the statement said.

The project has a long-term power purchase agreement (PPA) with Uttar Pradesh Power Corporation Ltd (UPPCL) and was awarded to Hindustan Power through a competitive bidding process in 2025.

The project is among the largest solar projects being developed in Uttar Pradesh and will contribute towards meeting the state's growing energy requirements through clean power generation.

Hindustan Power Chairman Ratul Puri said Uttar Pradesh is experiencing growing energy demand alongside an increasing focus on renewable energy, and projects of this scale will play an important role in strengthening the state's clean energy capacity.

Hindustan Power is a leading integrated power generation company in India with a focus on renewable and transitional energy generation.

India turns to Venezuela as Middle East disruptions accelerate crude supply diversification

MUMBAI, AUG 20: India is widening its crude oil sourcing to Latin America as disruptions linked to the Iran conflict and the Strait of Hormuz push the world's third-largest oil consumer to diversify supplies, ship tracking data showed.

Indian crude imports from Venezuela have risen sharply in August, making the South American producer the country's fourth-largest supplier, according to ship-tracking data from Kpler. Venezuelan supplies reached about 444,000 barrels per day, ahead of Iraq's 118,000 bpd and the United States' 153,000 bpd, the data showed.

Venezuela's position in India's supply mix has risen rapidly since imports resumed in April. Indian refiners increased purchases of Venezuelan, Brazilian and African crude after disruptions to Middle Eastern supplies, while continuing to rely heavily on Russian oil.

Russia remains the dominant supplier, with imports close to 2 million bpd in August. Russian crude imports reached around 2.6 million bpd in June-July, accounting for more than half of India's crude intake and effectively providing a hedge against disruption to traditional Middle Eastern supply routes.

Crude oil is the raw material which refineries turn into fuels like petrol and diesel.

"India's strategy is increasingly operating on several fronts at once: increasing domestic upstream production where possible, diversifying overseas crude suppliers and transportation routes, building strategic and commercial inventories, and accelerating alternatives such as gas, biofuels, EVs and renewables," said Sumit Ritolia, Senior Manager - Modelling at Kpler.

The shift highlights a broader strategy emerging from the disruption: India is not moving away from oil in the near term, but is seeking to make the crude it still needs more secure and resilient by widening its supplier base and transportation options.

That reflects a key feature of India's current energy-security strategy: replacing Middle Eastern barrels entirely is neither practical nor necessarily economical, Ritolia said.

Gulf producers remain geographically closer to India, reducing voyage times and transportation costs compared with alternative sources such as Venezuela, the United States, West Africa and Latin America.

Indian refiners have nevertheless shown considerable flexibility in switching between Middle Eastern, Russian and Atlantic Basin barrels.

Overall crude imports have remained around 5 million bpd in recent months, allowing refinery operations to remain relatively resilient despite the disruption.

Longer voyages from Venezuela, the US, West Africa or Latin America can increase freight and insurance costs, he said adding geopolitical disruption can therefore raise India's oil import bill even when refiners are able to secure sufficient physical crude.Shopping For Authentic South Asian Apparel

"Diversification helps with supply security, but it can only go so far in insulating India from geopolitics. India will still need to import large volumes of crude, meaning any major disruption will ultimately feed through into higher oil prices, freight and import costs," Ritolia said.

Indian refiners dramatically increased Russian purchases as the Iran conflict disrupted Gulf flows. Russian crude accounted for more than half of India's imports in July, while supplies from the Middle East fell to about 30 per cent of the country's import basket during April-July, from 43 per cent a year earlier. Latin American supplies, including Venezuela and Brazil, rose to 12.7 per cent over the same period from 3.5 per cent.

India has been pushing for greater use of natural gas and CNG, electric vehicles, biofuels and renewable energy. The recent geopolitical disruptions have added urgency to those efforts, but the alternatives remain a long way from materially displacing oil demand.

India remains one of the largest sources of global oil-demand growth, supported by rising vehicle ownership, mobility, aviation, industrial activity and petrochemical consumption.

Even rapid EV adoption will take time to affect the existing vehicle fleet, while growth in transport and industrial demand will continue to require liquid fuels.

"While domestic production alone has limited potential to materially reduce import dependence, every incremental barrel produced domestically offers some insulation from geopolitical disruptions, international price volatility and higher freight costs," Ritolia said.

That is driving a parallel push to increase domestic oil and gas production, encourage exploration and bring discoveries into production. Domestic output cannot eliminate India's import dependence, but each additional barrel produced locally reduces the volume exposed to international markets.

Crude is also not necessarily the hydrocarbon where India is most exposed to Middle Eastern supply disruptions.

The country's dependence on the Middle East is considerably greater for LPG, while LNG also presents significant vulnerabilities because alternative supplies and logistical flexibility are more limited.

That means energy security will increasingly require diversification beyond crude - including gas supply, storage infrastructure and strategic inventories.

The disruptions are also likely to put India's strategic petroleum reserve strategy under greater scrutiny.

As oil demand and import dependence rise, India will need to assess whether its existing strategic stocks provide an adequate buffer against prolonged disruptions. Diversifying suppliers can reduce the impact of the loss of any single source, but it cannot fully insulate the country from a global price shock.

Lupin, Tenpoint Therapeutics enter into partnership to commercialise YUVEZZI

MUMBAI, AUG 20: Pharma major Lupin Ltd on Thursday said its wholly-owned arm VISUfarma BV has entered into an exclusive licensing agreement with Visus Therapeutics Inc to commercialise YUVEZZI, an ophthalmic product indicated for the treatment of loss of clear close-up vision in adults, in specified global markets.

The licensing pact with Visus Therapeutics Inc, a wholly-owned arm of Tenpoint Therapeutics Holding Ltd, provides VISUfarma exclusive rights to undertake regulatory activities, commercialisation, marketing, promotion, distribution and sale of YUVEZZI (carbachol and brimonidine tartrate ophthalmic solution) 2.75%/0.1%, in the European Union, the UK, Switzerland, Norway and Iceland, Lupin said in a regulatory filing.

Under the agreement, VISUfarma will make a strategic investment in Visus.

Tenpoint and Visus, individually or collectively, will also be eligible to receive regulatory and commercial milestone payments, as well as tiered royalties based on net sales, it added.

The total potential consideration under the agreement is up to 75 million euros through to first commercial sales in the territory, the company said.

It comprises a 20 million euro strategic investment in the capital stock of Visus or its parent entity through a SAFE (Simple Agreement for Future Equity) instrument, which provides the right to receive capital stock of Visus or its parent entity upon the occurrence of specified equity financing or public listing events, and up to 55 million euro in regulatory and commercial milestone payments, the filing added.

In addition, the agreement provides for royalty payments based on net sales and sales milestone payments upon achievement of specified sales thresholds in the Licensed Territories, in accordance with the terms of the agreement, it added.

"Building on the strategic acquisition of VISUfarma, this partnership further strengthens our vision care franchise and expands our presence across key European markets," Lupin CEO Vinita Gupta said.

She further said, "The addition of YUVEZZI underscores our commitment to broadening access to differentiated therapies, improving patient outcomes, and reinforcing our leadership in eye care across the licensed territories."

Tenpoint CEO Henric Bjarke said, "Lupin's strong commercial operations span major European markets, and its specialty ophthalmology company VISUfarma's long-standing presence in eyecare makes them an excellent partner. We look forward to working together as we bring YUVEZZI to Europe."

The company said that, as the first and only approved once-daily, dual-agent eye drop for presbyopia, YUVEZZI represents a significant advancement in eye care.

Presbyopia is a condition when eyes gradually lose the ability to see things clearly up close.

Rupee settles on flat note, higher by 3 paise at 95.70 against US dollar

MUMBAI, AUG 20: The rupee pared initial gains and settled for the day with gains of just 3 paise at 95.70 against the US dollar on Thursday, as the support from the weaker dollar index was negated by elevated crude oil prices.

Forex traders said while a weaker US dollar eases some depreciation pressure on the domestic currency, crude oil hovering above USD 90 would continue to keep pressure on India's import bill.Geographic Reference

The dollar index fell to its lowest level since late May after the US Treasury announced that it would double its buyback operations for longer-dated Treasury bonds, pushing US long-term yields lower and reducing the dollar's yield advantage.

At the interbank foreign exchange, the rupee opened at 95.57 against the greenback and traded in a range of 95.56-95.72 during the session. It eventually settled at 95.70 (provisional), higher by 3 paise from its previous close.

On Wednesday, the rupee stayed almost flat, ending just 1 paisa higher at 95.73 against the US dollar.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading at 98.61, lower by 0.22 per cent.

Brent crude, the global oil benchmark, was trading higher by 2.22 per cent at USD 93.65 per barrel in futures trade.

According to Anuj Choudhary, Research Analyst, Mirae Asset ShareKhan, the rupee opened higher on weak dollar and positive domestic markets. However, rupee pared initial gains on rising crude oil prices.

"We expect the rupee to trade with a slight negative bias on renewed geopolitical tensions between the US and Iran after US President Donald Trump announced crushing economic sanctions against Iran.

"Rising crude oil prices and inflation worries may also drag the rupee lower. However, a falling the US dollar amid diminishing rate hike expectations may support the rupee at lower levels. Traders may take cues from weekly unemployment claims data from the US. USDINR spot price is expected to trade in a range of 95.50 to 96," Choudhary said.

On the domestic market front, Sensex jumped 628.04 points to settle at 77,537.72, while the Nifty surged 153.55 points to 24,231.85.

Foreign institutional investors purchased equities worth Rs 407.99 crore on a net basis on Wednesday, according to exchange data.