Stock markets end lower amid simmering geopolitical tensions, elevated crude oil prices

MUMBAI, AUG 24: Benchmark equity indices Sensex and Nifty ended lower on Monday as persistent geopolitical tensions and elevated crude oil prices hampered risk appetite. sInvestors remained cautious ahead of fresh US sanctions on Iran, experts said.a

Despite a positive beginning, the 30-share BSE Sensex failed to carry forward the momentum and declined 171.72 points, or 0.22 per cent, to settle at 77,369.11. During the day, it dropped 339.17 points, or 0.43 per cent, to 77,201.66.

The 50-share NSE Nifty slipped 32.95 points, or 0.14 per cent, to end at 24,219.05.

Among the 30 Sensex firms, Adani Ports, Bharat Electronics, Bajaj Finance, Bajaj Finserv, Trent, Axis Bank, State Bank of India, and Tata Consultancy Services were among the laggards.

Tata Steel, HCL Tech, Infosys, and Hindustan Unilever were among the major winners.

Brent crude, the global oil benchmark, dropped 1.68 per cent to USD 92.80 per barrel.

"Indian equity markets ended lower on Monday, tracking weakness across Asian markets as renewed concerns over the Middle East and selling in banking and financial stocks weighed on investor sentiment. Markets remained cautious ahead of fresh US sanctions, with Washington promising an 'economic D-Day' against Iran and its trading partners, while Tehran threatened to halt Gulf oil exports in response, keeping investors wary of further escalation," Ponmudi R, CEO of Enrich Money, an online trading and wealth tech firm, said.

In Asian markets, South Korea's Kospi, Japan's Nikkei 225, Shanghai's SSE Composite index, and Hong Kong's Hang Seng index ended lower. The Kospi was down 3.12 per cent.

"Caution dominated market sentiment as investors are awaiting fresh sanctions from the US on Iran later today. Brent crude eased on profit-taking but remained above the USD 90/bbl mark, supported by concerns over tighter Iranian oil supplies and ongoing tensions around the Strait of Hormuz," Vinod Nair, Head of Research, Geojit Investments Ltd, said.

Markets in Europe were trading on a mixed note. US markets ended higher on Friday.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 542.71 crore on Friday, according to exchange data.

On Friday, the Sensex ended almost unchanged from the previous close at 77,540.83, up 3.11 points. The Nifty also ended flat, up 20.15 points, or 0.08 per cent, at 24,252.

Rupee falls 3 paise to close at 95.74 against US dollar

MUMBAI, AUG 22: The rupee pared initial gains and settled for the day lower by 3 paise at 95.74 (provisional) against the US dollar on Monday, on a positive American currency and weak domestic markets.

Forex traders said the USD/INR pair traded in a narrow range as rising Brent crude prices, persistent importer demand, and cautious sentiment over new US sanctions targeting Iran weighed on investor sentiment.

At the interbank foreign exchange, the rupee opened at 95.65, then touched an intraday high of 95.64 and a low of 95.75 and finally settled for the day at 95.74 (provisional) against the greenback, lower by 3 paise from its previous close.

On Friday, the rupee settled higher by just 3 paise at 95.71 against the US dollar.

"We expect the rupee to trade with a slight negative bias on uncertainty between the US and Iran. Elevated crude oil prices may also weigh on the rupee. However, overall weakness in the US dollar on declining odds of a rate hike may support the rupee at lower levels. USDINR spot price is expected to trade in a range of 95.50 to 96," said Anuj Choudhary, Research Analyst, Mirae Asset ShareKhan.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading at 98.98, higher by 0.18 per cent.

Brent crude, the global oil benchmark, was trading lower by 1.62 per cent at USD 92.86 per barrel in futures trade.

On the domestic market front, Sensex fell 171.72 points to settle at 77,369.11, while the Nifty declined 32.95 points to 24,219.05.

Foreign institutional investors offloaded equities worth Rs 542.71 crore on a net basis on Friday, according to exchange data.

India's forex reserves jumped USD 9.905 billion to USD 716.907 billion during the week ended August 14, the Reserve Bank of India (RBI) said on Friday.

Rays of Belief's IPO to open on Sept 1; price band set at Rs 227-239/share

MUMBAI, AUG 24: Rays of Belief Ltd, which operates under the Mom's Belief brand, is set to launch its Initial Public Offering (IPO) on September 1, with a price band of Rs 227-239 per share.

The post-issue implied market capitalisation of the company is estimated at Rs 474-500 crore, based on the price band.

The three-day public issue will close on September 3, while bidding by anchor investors will take place on August 31, according to the company's announcement on Monday.

The IPO comprises a fresh issue of up to 52.30 lakh equity shares worth Rs 125 crore at the upper end of the price band.

The issue proceeds will be used to fund the company's expansion plans, including setting up 319 new centres between fiscal 2027 and fiscal 2029.

Also, funds will be allocated towards capital expenditure, including centre fit-outs, therapy-material inventory and technology hardware.

Rays of Belief is a for-profit social enterprise providing personalised intervention plans for children with neurodevelopmental disorders (NDDs), including autism spectrum disorder, ADHD, Down Syndrome, cerebral palsy, intellectual disability, learning disabilities and global developmental delays.

As of March 31, 2026, the company operated 136 centres across 57 cities in 20 states and union territories and had served more than 58,000 children since commencing operations in 2018.

The company's consolidated revenue from operations more than doubled to Rs 81.66 crore in fiscal 2026 from Rs 36.42 crore in the previous fiscal. Profit for the year stood at Rs 4.96 crore in fiscal 2026, compared with Rs 5.88 crore in the preceding fiscal.

The equity shares are proposed to be listed on the BSE and NSE on or about September 8. Mefcom Capital Markets is the book-running lead manager to the issue, while KFin Technologies is the registrar.

Tata Group's IHCL to merge Oriental Hotels in all-stock deal

MUMBAI, AUG 24: Tata Group hospitality major Indian Hotels Company Ltd (IHCL) has approved the merger of associate company Oriental Hotels Ltd (OHL) through an all-stock transaction, in a move aimed at simplifying the group's ownership structure and strengthening direct control over its hotel portfolio.

The boards of both companies have approved a Scheme of Arrangement under which OHL shareholders will receive 25 IHCL shares for every 117 shares held in Oriental Hotels.

The merger is proposed to take effect from April 1, 2027, with completion expected in the second half of FY2028. The transaction remains subject to statutory approvals and other required clearances.

Oriental Hotels currently operates a portfolio of seven hotels comprising 825 rooms. Its assets include Taj Coromandel and Taj Fisherman's Cove Resort & Spa in Chennai, Gateway Coonoor, Taj Malabar Resort & Spa in Cochin, Vivanta Coimbatore, Vivanta Mangalore and Gateway Madurai.

OHL also holds strategic investments in a number of hotel companies associated with the IHCL group, both in India and overseas.

These include St. James Court, TAJ Hotels and Resorts, Lanka Island Resorts, Taj Madurai and Taj Karnataka Hotels and Resorts.

IHCL said the proposed merger is part of its Accelerate 2030 strategy and is intended to unlock the value of OHL's portfolio while reducing complexity in the group's holding structure.

The consolidation is also expected to increase IHCL's direct ownership in several entities. According to the company, the restructuring will result in two new operating subsidiaries and could help streamline governance, reduce overheads and improve operational efficiency.

For OHL shareholders, the merger would provide direct participation in IHCL, allowing them to benefit from the larger hospitality company's future growth, Oriental Hotels said.

The proposed transaction will be implemented only after receiving the necessary regulatory and statutory approvals.

After USD 20 mn bet in fund, Japan's Resona Bank deepens ties with Tata Capital for India play

MUMBAI, AUG 24: Japan's Resona Bank on Monday announced a tie-up with Tata Capital to provide its clients better access to financing solutions and opportunities in India using the non-bank lender's local network.

The announcement follows a USD 20 million investment by Resona Bank as a limited partner in Tata Capital Growth Fund III LP, which invests in Tata Capital Growth Fund III, a fund managed by Tata Capital, as per an official statement. However, the Japanese lender did not reveal the timeline of this investment.

Under a memorandum of understanding (MoU) announced on Monday, both Tata Capital and Resona Bank will leverage their respective strengths in the Indian market, it said, adding that this is a non-exclusive collaboration under which opportunities will be explored through Tata Capital's network.

The Japanese partner will leverage the Indian partner's local presence and expertise in financial services to provide support for its customers evaluating opportunities in India, the statement said.

"This collaboration combines Tata Capital's deep understanding of the Indian market with Resona Bank's strong relationships with Japanese businesses," said Rajiv Sabharwal, the MD & CEO of Tata Capital.

He added that the Tata Capital Growth Fund III has a proven track record of value creation and will support companies looking to capitalize on India's growth story.

Resona Bank's executive officer, Mamoru Saito, said India is a strong market that has witnessed exponential growth and is increasingly becoming important to Japanese companies across manufacturing, sales, procurement, research and development.

Godrej Industries Gr plans to invest Rs 20,000 cr in Haryana

MUMBAI, AUG 24: Godrej Industries Group on Monday said it plans to invest about Rs 20,000 crore in Haryana with the potential to create around 40,000 jobs.

The group has signed a memorandum of understanding with the Haryana Government in the presence of Chief Minister Nayab Singh Saini, outlining its future investment plan in the state, Godrej Industries Group (GIG) said in a statement.

The proposed investments will build on the group's existing footprint in the state. GIG has invested approximately Rs 12,000 crore in Haryana to date and employs around 9,000 people across its businesses, it added.

The group's real estate firm Godrej Properties Ltd (GPL) will be a key driver of the investment plans. Having invested approximately Rs 11,000 crore in Haryana to date, GPL plans to invest a further Rs 16,000 crore by FY28, it added.

The company currently has 18 projects across Gurugram, Sonipat, Faridabad, Panipat and Kurukshetra, with its future projects expected to create more than 11,000 jobs.

Godrej Ventures, the real estate private equity business, has invested around Rs 1,000 crore in Haryana and plans to invest a further Rs 3,500 crore in Grade A+ office infrastructure in Gurugram, the statement said.

Its proposed investments are expected to generate more than 30,000 direct and indirect jobs, further strengthening the city's commercial ecosystem and its attractiveness to multinational companies and GCCs, it added.

Commenting on the plans, GIG Chairperson Pirojsha Godrej said, "Haryana has emerged as an important growth driver for the Godrej Industries Group. The depth of its economy, the pace of urbanisation and the emergence of Gurugram as a major commercial and employment hub create opportunities across several of our businesses."

He further said, "We see Haryana as a market where we can continue to invest for the long term and participate meaningfully in its economic and urban development."

The group's wider businesses also have an established presence in Haryana, the statement said.

Godrej Capital operates five branches in the state and has facilitated approximately Rs 550 crore in bookings through its financing business.

Godrej Consumer Products has a network of 42 direct distributors and more than 250 rural stockists across the state, it added.

Lalithaa Jewellery Mart shares jump 32 pc in market debut trade

MUMBAI, AUG 24: Shares of Lalithaa Jewellery Mart on Monday listed with a premium of 32 per cent against the issue price pf Rs 201.

The stock started trading at Rs 265.30, up 31.99 per cent from the issue price on the BSE.

At the NSE, the stock listed at Rs 265, a premium of 31.84 per cent.

The company's market valuation stood at Rs 14,462.90 crore.

The initial public offer of Lalithaa Jewellery Mart received 62.97 times subscription on the final day of bidding on Wednesday last week.

The jewellery retailer has raised Rs 508 crore from anchor investors, including Goldman Sachs, ICICI Prudential Mutual Fund and Bandhan Mutual Fund.

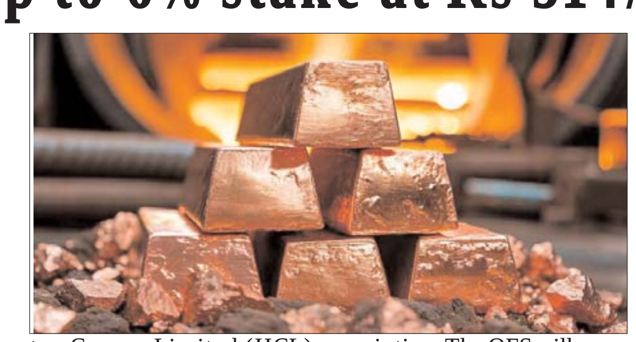
The price band was fixed at Rs 190-201 per share.

The issue had a fresh issue of up to Rs 1,200 crore and an offer-for-sale of up to Rs 500 crore.

Lalithaa Jewellery Mart, which opened its first store in Chennai's T Nagar in 1985, sells gold, silver and diamond jewellery.

Govt launches Hindustan Copper OFS, to sell up to 6% stake at Rs 514/share

MUMBAI, AUG 24: The Indian government will sell up to a 6% stake in state-run Hindustan Copper through an Offer for Sale (OFS), with the floor price set at Rs 514 per share, according to an X post by the secretary of the Department of Investment and Public Asset Management (DIPAM).



In the post on X, the DIPAM secretary wrote, "Government of India offers to divest 3% equity in Hindustan Copper Limited (HCL) through an Offer for Sale (OFS), with an option to divest an additional 3% (green shoe) in case of oversubscription. The OFS will open at a floor price of Rs 514 per share. 10 percent of the offer is reserved for retail investors, with an additional 25,000 shares reserved for eligible employees."

The government will initially offer 3% equity in Hindustan Copper, with an additional 3% green shoe option available in case of oversubscription.

Of the offer, 10% will be reserved for retail investors, while an additional 25,000 shares will be reserved for eligible employees. Shares of Hindustan Copper settled at Rs 574.15 on Monday.

SoftBank sells Rs 2,888 cr worth shares in Lenskart

MUMBAI, AUG 24: SVF II Lightbulb (Cayman), an affiliate owned by SoftBank Group, has pared its equity stake in Lenskart Solutions, the omnichannel eyewear company, by 2.58 percent through block deals on August 24.

Broadly, the stock price has maintained an upward trajectory since mid-May despite intermittent corrections. However, following the block deals on Monday, the stock was down just 0.25 percent at Rs 659.75 amid high volatility.

According to the block deal data published, SVF II Lightbulb (Cayman) sold 4.5 crore equity shares, representing 2.58 percent of the company's paid-up equity, for Rs 2,887.87 crore.

The significant equity stake in Lenskart Solutions was exchanged among 25 buyers at a price of Rs 641.75 per share.

France-based Societe Generale ODI emerged as the biggest buyer among the 25 global and domestic investors, picking up 1.07 crore equity shares, or 0.61 percent of Lenskart's paid-up equity, for Rs 688.9 crore.

This was followed by Goldman Sachs, which bought 84.31 lakh equity shares in Lenskart for Rs 541.06 crore. Motilal Oswal Mutual Fund acquired 47.71 lakh shares for Rs 306.17 crore, while Pennsylvania-based Vanguard Group Inc. picked up 37.28 lakh shares for Rs 239.2 crore.

Other domestic and global investors, including Morgan Stanley, Integrated Core Strategies (Asia), Sundaram MF, SBI Mutual Fund, Wasatch Advisors Inc., Commonwealth of Pennsylvania Public School Employees Retirement System, Kuwait Investment Authority, Nippon India, HDFC MF, HSBC Mutual Fund and ICICI Prudential AMC, acquired the remaining 1.73 crore shares, representing nearly 1 percent stake, out of the 4.5 crore shares sold by SoftBank.

As per the shareholding pattern for June 2026, SoftBank held a 9.86 percent stake in Lenskart, which appears to have reduced to 7.28 percent following the above-mentioned block deals.