Sensex gains 287 points, Nifty ends above 24,300; IndiGo gains 2%

MUMBAI, AUG 25: Indian benchmark indices ended higher on Tuesday, August 25, with buying seen across select heavyweight stocks. The Sensex rose 286.98 points, or 0.37%, to 77,656.09, while the Nifty gained 115.50 points, or 0.48%, to 24,334.55.

IndiGo shares climbed 2.05% to Rs 5,220. Adani Ports was another notable gainer, rising 1.19% to Rs 1,695. Infosys advanced 1.15% to Rs 1,143, while Trent gained 1.10% to Rs 2,929. Titan also ended higher, up 0.98% at Rs 5,115.

On the other side, selling in select technology and consumer-facing stocks capped the market's gains. Eternal declined 0.85% to Rs 325.20, while HCL Technologies fell 0.68% to Rs 1,312. Power Grid Corporation slipped 0.53% to Rs 270.

Indian equity markets opened Tuesday's trade on a weak note — following global peers as geopolitical tensions in West Asia have once again started to simmer — after the US plans to put sanctions on Iran. The Nifty 50 opened 68 points or 0.28% lower at 24,151, while the BSE Sensex fell 122 points or 0.16% to open at 77,246.73.

Cipla, Hindalco Industries, Adani Enterprises, Tata Consumer Products, and Tata Motors PV were the five major losers in the early trade in the Nifty 50.

"Brent crude is holding near $90 a barrel after falling 4% on Monday following the sanctions rollout. While the decline offers some relief, crude at these levels continues to pose risks to India's import bill and the rupee, which stood at 95.74. Meanwhile, gold above $4,700 and silver around $69.6, both at three-month highs, indicate that demand for safe-haven assets remains firm," said Rajesh Palviya, Head of Research at Axis Direct.

The cues for Indian markets are negative this morning. The Asian markets are trading on a lower note, and US Futures are flat. Similarly, crude oil prices continue to trade above $90. Following the global trend, the GIFT Nifty is indicating a negative start for Indian markets. It is down 45 points or 0.18%.

Earlier on Monday, the Nifty 50 closed the session 0.14% lower at 24,219, while the BSE Sensex closed 0.22% lower at 77,369.

Asia-Pacific markets traded on a lower note, as the US is planning to roll out global sanctions focused on Iran. Japan's Nikkei 225 fell 0.55% on Tuesday, while the Topix was marginally lower. South Korea's Kospi dropped 2.37%, and the small-cap Kosdaq declined 1.23%. Hong Kong's Hang Seng index futures were at 25,599, compared with the index's last close of 25,517.33.

The futures contracts tied to US benchmarks were trading flat on Tuesday morning. Futures tied to the Dow Jones Industrial Average were flat. S&P 500 futures edged higher by 0.04% and Nasdaq 100 futures gained 0.06%.

On Monday, the US stock market closed on a lower note. The S&P 500 index fell 0.28% to close at 7,652.86, while the Nasdaq Composite lost 0.76% and closed at 25,980.19. The Dow Jones Industrial Average gained 140.15 points, or 0.26%, to settle at 53,417.16.

West Texas Intermediate (WTI) crude futures fell 0.29% to trade at $84.76 per barrel. On the other hand, Brent crude futures were trading 0.41% lower around $91.79, above the psychologically important level of $90. On COMEX, crude prices traded 0.19% lower at $84.85 a barrel.

On COMEX, the precious metal was trading at $4,745.70 an ounce, up 1.02%.

The rate for 24-carat gold today is Rs 1,63,190 per 10 grams. The price of gold has risen 0.41% from yesterday. The 24 kt gold rate today in Delhi is Rs 1,62,910 per 10 grams. The 18-carat gold price today in India is Rs 1,22,392.5. The 24-carat gold rate in Dubai today is Rs 1,49,590.

On COMEX, Silver prices traded 1.34% lower at $69.51 per troy ounce.

In India, the silver rate fell 0.92% to Rs 2.44 lakh per kilogram.

Silver had surged to record highs in January amid geopolitical tensions and economic uncertainty, with heavy speculative buying pushing prices higher, but soon faced volatility.

Foreign institutional investors (FIIs) were net buyers of shares worth Rs 1,181.66 crore. On the other hand, the Domestic institutional investors (DIIs) were net buyers of shares worth Rs 2,493.41 crore on August 24, 2026, according to the provisional data available on the NSE.

The US Dollar Index (DXY), which measures the dollar's value against a basket of six foreign currencies, was trading flat at 98.99. The index evaluates the strength or weakness of the US dollar in comparison to major currencies. The basket contains currencies such as the British Pound, Euro, Swedish Krona, Japanese Yen, Swiss Franc, etc. The rupee depreciated 0.02% to close at 95.74 to the dollar on August 24.

The Agriculture sector's stocks surged the most in Monday's trade, rising 2.9% in market capitalisation. Further, Aluminium stocks were followed by the Iron and Steel sector stocks, which were further followed by the Metals – Non Ferrous stocks. However, the Aquaculture sector stocks fell the most, declining 2%.

Pernia's parent Purple Style Labs to launch Rs 680 cr IPO on Aug 31

MUMBAI, AUG 25: Purple Style Labs Ltd (PSLL), the parent company of Pernia's Pop-Up Shop, is gearing up to launch its Rs 680 crore Initial Public Offering (IPO) on August 31.

The three-day offering will conclude on September 2, while the bidding for anchor investors will open for a day on August 28, according to the Red Herring Prospectus (RHP).

The company, which operates a multi-brand luxury fashion omnichannel platform, has filed its Updated Draft Red Herring Prospectus (UDRHP) with markets regulator Sebi. It received Sebi's approval for the IPO in January this year.

Purple Style Labs' IPO is entirely a fresh issue of equity shares with no Offer For Sale (OFS) component.

The company plans to utilise Rs 371.13 crore of the IPO proceeds for investment in its wholly-owned subsidiary, PSL Retail, for lease liabilities of Experience Centers and back-end offices in India; and Rs 138.90 crore towards sales and marketing expenses, with the balance towards general corporate purposes.

The proposed IPO will mark Purple Style Labs' debut in the public markets. The issue comes at a time when the country's wedding and luxury consumption markets are witnessing strong growth.

According to industry estimates, the country's wedding industry has crossed Rs 10 lakh crore, while the wedding-wear segment is projected to reach Rs 3.4 lakh crore by FY30. India's personal luxury market is also expected to touch Rs 2.31 lakh crore.

Promoted by Abhishek Agarwal, who holds a 27.10 per cent stake in the company, Purple Style Labs is backed by institutional investors, family offices and private investors.

Its publicly disclosed celebrity investors include Shah Rukh Khan, Salman Khan and his family, Sachin Tendulkar, Madhuri Dixit and Mahesh Babu.

The company is also expanding its retail presence, including its flagship Pernia's Pop-Up Studio at Fort in Mumbai, an experience centre on Linking Road in Mumbai and another outlet on Madison Avenue in New York.

Pernia's Pop-Up Shop currently offers more than 2 lakh products from over 1,300 designers through its digital platform and 14 experience centres.

Axis Capital Ltd and IIFL Capital Services Ltd are the bankers to the issue.

Sugar ex-mill prices down 18 pc to Rs 55/kg after import move, curbs on hoarding: Food secretary

MUMBAI, AUG 25: The ex-mill price of sugar has declined by 18 per cent to Rs 55 per kg since the government's decision to allow imports and clamp down on speculation and hoarding of the sweetener, Food Secretary Sanjeev Chopra said.

Ex-mill prices of sugar had shot up to a record Rs 67 per kg last week - a spike Chopra attributed to mills "jacking up" rates.

"Ex-mill price of sugar, which were jacked up by mills, have started cooling down. They have declined to Rs 55 per kg and will further drop in the coming days," Chopra told PTI.

The jump in prices, he said, was not rooted in fundamentals, as the country has ample sugar stocks despite production for the 2025-26 marketing year (October-September) falling to 306 lakh tonnes, down from earlier estimates of 343 lakh tonnes. Annual domestic demand stands at around 280-285 lakh tonnes.

Last week, the government allowed import of 1 million tonnes of raw sugar, imposed stock limits on bulk consumers, and directed states to intensify inspections to check hoarding and speculation.

National Federation of Cooperative Sugar Factories (NFCSF) Managing Director Prakash Naiknavare said no state in the country currently has ex-mill prices ruling above Rs 55 per kg.

Flying squads have been deployed nationwide to check hoarding, and the Centre's intervention has helped arrest the price rise, he said, adding that ex-mill prices are expected to fall further.

Naiknavare noted that there is typically a Rs 2-3 per kg gap between ex-mill and wholesale prices, and a Rs 7-8 per kg gap between ex-mill and retail prices.

However, the decline in ex-mill prices is yet to filter down to wholesale and retail markets. The average all-India wholesale price of sugar continues to rule high at Rs 58.29 per kg, while the average retail price stood at Rs 63.05 per kg on August 24, according to data maintained by the Consumer Affairs Ministry.

FedEx to invest USD 150 mln for air cargo hub at Delhi airport

MUMBAI, AUG 25: Federal Express Corporation (FedEx) plans to invest USD 150 million to develop an air cargo hub spread across 2,30,000 square feet at the Delhi airport.

The groundbreaking ceremony for the facility was held in the national capital on Tuesday in the presence of Civil Aviation Minister K Rammohan Naidu, who said India should be the backbone for air cargo movements.Booking Historical Guided Tours

The integrated air cargo hub will be set up at GMR Cargo City at the Indira Gandhi International Airport (IGIA) and will help strengthen the connectivity across North and East India, linking businesses with global markets, FedEx said in a release.

FedEx said the hub, once operational, is designed to increase processing capacity from 600 to 5,000 packages per hour, and can be scaled up further.

"The proposed facility represents a long-term investment of approximately USD 150 million by FedEx," the release said.

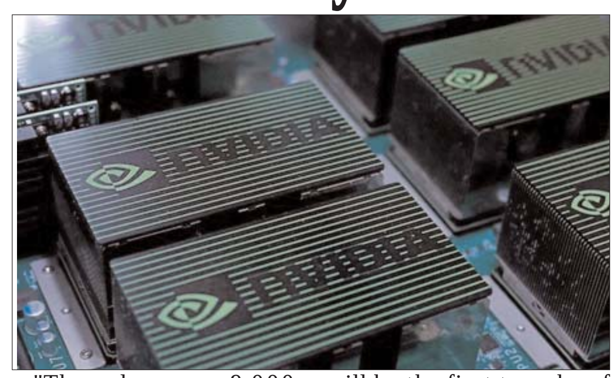
At the current exchange rate, USD 150 million is worth over Rs 1,400 crore.

FedEx is a leading express transportation company and uses a global air and ground network for shipments.

GMR Cargo City will be developed in phases, and the construction work is expected to start shortly.

At the ceremony, Civil Aviation Secretary Samir Kumar Sinha said efforts are on to remove all bottlenecks for air cargo movements.

AM Intelligence to deploy 9,000 Nvidia GPUs at Hyderabad facility



MUMBAI, AUG 25: Data centre firm AM Intelligence on Tuesday said it has ordered 9,000 Nvidia GPUs to install 30 megawatts of capacity at its Hyderabad facility as part of its plan to set up 1 gigawatt of artificial intelligence infrastructure with a USD 8 billion investment.

AM Intelligence (AMI) Group President Mahesh Kolli said the 1 gigawatt (GW) facility will be available for compute-as-a-service by 2030.

The company said it has placed a firm and binding order for Vera Rubin delivery in the first quarter of 2027 at its first AI factory in Hyderabad.

"The order covers 9,000 Nvidia Rubin GPUs deployed as Vera Rubin NVL72 rack-scale systems for the 30 MW of capacity and will make AMI's Hyderabad AI Factory one of the first frontier AI compute clusters in Asia.

"The Hyderabad facility will be the first tranche of AMI's planned 1 GW of compute-as-a-service capacity across India, the United States, Finland and Malaysia," the company said in a statement.

The company has plans to scale up AI data centre capacity to 5 GW, but it has not yet finalised the timeline for the same.

"AMI is developing 5 GW of powered AI data centres across India, the United States and Europe. These facilities are being designed for high-density AI computing, using liquid cooling to manage the significant power and heat requirements of advanced AI chips, while allowing the infrastructure to accommodate successive generations of AI silicon.

"AMI also intends to bring 1 GW of compute-as-a-service capacity to global AI workloads, with an initial capacity of 200 MW coming online in the short term," the statement said.

Sebi fines Varanium Cloud, promoter Sabale and 7 others Rs 33.08 crore over fund diversion

MUMBAI, AUG 25: Sebi on Tuesday slapped fines totalling Rs 33.08 crore on SME company Varanium Cloud, its promoter Harshawardhan Hanmant Sabale, and seven others for misrepresenting the company's financials and diversion of IPO proceeds.

Besides, the regulator barred Varanium Cloud Ltd (VCL), and Sabale from the securities markets for seven years. Further, Sabale was also restrained from being associated with any listed company or a Sebi-registered intermediary as a director for 7 years.

In its final order, Sebi directed VCL to bring back Rs 62.51 crore, which has been found to be diverted, along with 12 per cent interest from the respective dates of debit transactions.

Sebi also directed Sabale to disgorge unlawful gains worth Rs 128.77 crore, along with 12 per cent interest per annum from the dates of sale of the shares till the date of deposit.

In the 155-page order, Sebi found that VCL, Sabale, Vinayak Vasant Jadhav, Mukundan Raghavan and Fahim Iunus Shaikh were involved in the misrepresentation of contents in the prospectus and non-disclosure of pending litigation in the letter of offer and the subsequent siphoning-off of public issue proceeds to the tune of Rs 18.98 crore from IPO proceeds and Rs 43.53 crore from rights issue proceeds.

The regulator noted that Sabale had traded in the shares of VCL, and made unlawful gains to the tune of Rs 128.77 crore.

Similarly, Sebi observed Athos Capital Advisors and Raj Jagtani (Proprietor of BM Traders) have also made significant gains and received monies from VCL and Sabale.

"I note that Noticee no 2 (Sabale exercised complete control over the movement of IPO and rights issue proceeds and approved transfer of funds.

"A total of Rs 62.51 crore (Rs 18.98 crore from IPO proceeds and Rs 43.53 crore from rights issue proceeds) was diverted from the proceeds of IPO and rights issue to related parties and other entities (including Rs 32.73 core to Sabale) and he granted the approvals for the transfers," Sebi's Whole Time Member Amarjeet Singh said in the order.

India pivots to US for LPG, LNG as West Asia crisis disrupts Gulf supplies

MUMBAI, AUG 25: India has sharply increased purchases of liquefied petroleum gas (LPG) and liquefied natural gas (LNG) from the United States as disruptions linked to the conflict in West Asia constrain supplies from traditional Gulf suppliers, data from maritime intelligence firm Kpler showed.

India imported about 0.62 million tonnes of LPG from the United States in August, in addition to 0.89 million tonnes in July, accounting for more than 73 per cent of the country's LPG imports, according to Kpler data.

The July US volume was almost equal to the highest-ever monthly LPG import from the United Arab Emirates, India's traditional supplier, of 0.891 million tonnes in October 2025.

Imports from Gulf suppliers have fallen sharply after the effective closure of the Strait of Hormuz, following the outbreak of war between Iran and the United States. The waterway is a key shipping route for crude oil and gas exported by Gulf producers to major consumers, including India.

UAE LPG imports fell to about 1,40,000 tonnes in August, while Qatar supplied around 60,000 tonnes, Kpler data showed. Saudi Arabia supplied no LPG to India in either July or August.

The shift has also been visible in LNG, although India's sourcing pattern has been more diversified.

LNG imports from Qatar, India's largest source of the fuel, fell to zero in April, while US supplies rose to about 0.75 million tonnes in August from 0.72 million tonnes in July. Qatar has historically supplied as much as 1.2 million tonnes of LNG a month to India.

"The shift towards the US has broadly continued over the past few months, particularly for LPG," said Sumit Ritolia, senior manager - modelling.

"I would, however, be cautious about viewing this purely as India deliberately replacing Middle Eastern supplies with US volumes. A large part of the change has been driven by constrained Middle Eastern availability and the need for Indian buyers to diversify and secure replacement cargoes."

"For LNG, the supplier mix has been somewhat more fluid, with India sourcing incremental cargoes not only from the US but also from other Atlantic Basin and non-traditional suppliers. So, while the US has become increasingly important, the broader story is one of supply diversification following reduced Middle Eastern availability."

A brief easing of tensions between Iran and the United States has so far not produced a meaningful or sustained decline in US supplies to India, Ritolia said, noting that energy trade flows do not adjust immediately to geopolitical developments because of contractual commitments, cargoes already in transit and procurement lead times.

The increased reliance on more distant suppliers is also raising India's import costs.

"There is clearly an additional cost associated with replacing Middle Eastern supply with cargoes from the US and other more distant origins," he said.

"Freight is higher because of the significantly longer voyage, while tighter global availability has also raised the underlying commodity cost."

"However, I would not attribute the entire increase in India's LNG or LPG import bill to the shift towards US supplies. The increase reflects a combination of higher international prices, tighter Middle Eastern availability, freight and insurance costs, and longer supply routes. In the current environment, India is effectively paying a premium for supply security and diversification."

While India's LNG and LPG sourcing has shifted toward the United States, Russia continues to be the country's largest crude oil supplier despite the threat of the Graham Bill and potential secondary tariffs, Ritolia said.

India bought almost 2 million barrels per day of crude oil from Russia in August, more than three times the second-largest supplier, the UAE, at 0.61 million tonnes.