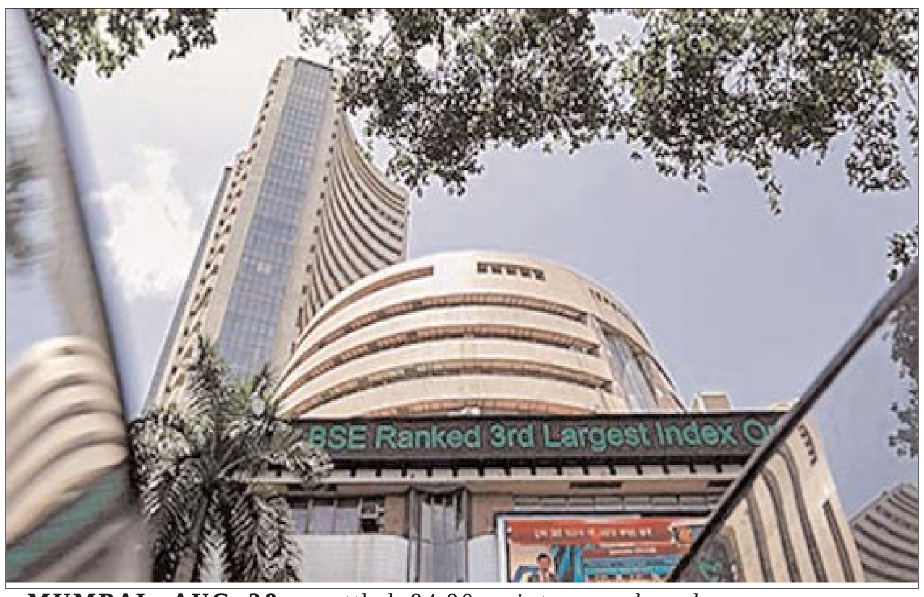
Stock markets rebound ending 2-day losing streak on buying in IT firms



MUMBAI, AUG 28: Benchmark equity indices Sensex and Nifty rebounded on Friday after two days of losses and ended higher, tracking buying in blue-chip IT stocks and a rally in global markets.

The 30-share BSE Sensex climbed 330.92 points, or 0.43 per cent, to settle at 77,264.51. During the day, it jumped 424.38 points, or 0.55 per cent, to 77,357.97.

The 50-share NSE Nifty settled 84.80 points, or 0.35 per cent, higher at 24,175.65.

Among the 30 Sensex firms, Tata Consultancy Services, Infosys, Tech Mahindra, HCL Tech, Titan and Eternal were the major winners.

ICICI Bank, UltraTech Cement, Asian Paints and ITC were among the laggards.

Brent crude, the global oil benchmark, dipped 0.17 per cent to USD 89.63 per barrel.

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

Markets in Europe were trading in positive territory.

US markets ended higher on Thursday.

"Strong gains in IT stocks helped Indian equities close higher today. The sector was supported by Nvidia's strong earnings and upbeat outlook, which reinforced optimism around sustained AI-related investments and benefited firms involved in enterprise AI deployment and workflow integration.

"However, investor participation remained selective as markets awaited comments from the Fed Chair at the Jackson Hole symposium for greater clarity on the US interest-rate outlook and global liquidity conditions," Vinod Nair, Head of Research, Geojit Investments Ltd, said.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 298.26 crore on Thursday, according to exchange data.

Falling for the second day on Thursday, the Sensex dropped 539.35 points, or 0.70 per cent, to settle at the day's low of 76,933.59 on the monthly derivatives-expiry day. Similarly, the Nifty declined 116.90 points, or 0.48 per cent, to end at the day's low of 24,090.85.

Airtel gains 26.8 lakh mobile users in July, Jio's wireless net adds at 24.4 lakh

MUMBAI, AUG 28: Bharti Airtel led the industry's July mobile subscriber growth with 26.8 lakh net additions, while India's largest telecom operator Reliance Jio, gained 24.4 lakh new users, sector regulator TRAI's monthly subscription data showed on Friday.

Vodafone Idea, too, added mobile users -- its net adds stood at 2.4 lakh for July. State-owned Bharat Sanchar Nigam Ltd (BSNL) posted an increase of 1.68 lakh wireless subscribers during the month.

During July 2026, the Indian wireless market expanded by 55.38 lakh mobile subscribers -- its base surged to 128.79 crore by the end of July, up from 128.23 crore from the previous month.

"As per the information received from 1,562 operators for the month of July 2026, the total number of broadband subscribers increased from 1087.50 million (108.75 crore) at the end of June 2026 to 1094.48 million (109.44 crore) at the end of July 2026 with a monthly growth rate of 0.64 per cent," the Telecom Regulatory Authority of India said in its latest report on subscriber count.

For Bharti Airtel, net additions of 26.88 lakh mobile subscribers pushed its wireless subscriber base to 48.94 crore in July. Reliance Jio added 24.46 lakh mobile users in July, taking its total subscriber tally of wireless users to 50.60 crore.

Vodafone Idea saw its mobile subscriber base rise to 19.90 crore in July, after gaining 2.40 lakh wireless subscribers during the month.

Indian SMEs aim for global footprint at Singapore exhibition

MUMBAI, AUG 28: Indian innovation-driving Small and Medium Enterprises (SMEs) are increasingly creating intellectual property, technology platforms, digital products and new business models that can compete internationally, says Neel Sinha, Founder and CEO of nFaktor, which operates out of Bengaluru with Singapore as its international office.

Sinha was speaking to PTI on the sidelines of 'The Business Show Asia' exhibition in Singapore on August 26-27.

"Make in India explicitly places innovation and entrepreneurship alongside investment and infrastructure, while Startup India provides mechanisms to help recognised startups access benefits, intellectual-property support and pathways to scale," he said as his SME firm showcased its flagship gamification product Playly at the Singapore exhibition.

"For us, exhibitions like 'The Business Show Asia', creates an opportunity to take an idea developed in India's highly competitive marketing environment and test it against audiences across South Asia and Australia. And perhaps that is the most interesting story emerging from Indian businesses today," Sinha told PTI.

Another SME participating in the exhibition, Martech Space Castle from Mohali, said it is venturing into the global Software as a Service (SaaS), and Communication Platform as a Service (CPaaS) sectors through Singapore, according to its Founder Gursimran Singh.

"We are confident to serve in the rapid enterprise cloud migration and AI adoption along with SaaS and CPaaS, which is currently worth USD 1.3 billion," said Singh.

Singh is looking at setting up a Singapore office to take forward Martech's competitively priced services.

The two-day Business Show Asia, held annually for SMEs, brought together over 8,000 business owners, entrepreneurs and industry leaders.

Ola Electric brings indigenous Bharat Cell LFP tech to mass market with all-new S1Z

MUMBAI, AUG 28: Ola Electric on Friday announced the launch of the all-new S1Z, the first scooter range in India to bring the company's indigenously developed Bharat Cell LFP technology to the mass market.

The S1Z brings Ola's indigenous 46 series LFP cell platform technology, developed at its Battery Innovation Centre and manufactured at the Ola Gigafactory, to its most accessible scooter range, for the country's largest EV buying segment, the company said in a statement.

The S1Z has been designed around a simple belief that customers in the value segment should never have to compromise on technology, safety or performance, it added.

With the introduction of indigenous LFP chemistry, Ola is redefining expectations of what an accessible electric scooter can offer while advancing its vision of building India's EV ecosystem from the cell upwards, the company said.

Available in 3.1 kWh and 5.1 kWh variants, at an introductory pricing of Rs 79,999 and Rs 99,999 (ex-showroom), respectively, the S1Z demonstrates how Ola's vertically integrated EV ecosystem is translating into tangible customer value.

The 3.1 kWh and 5.1 kWh variants can deliver a range of up to 179 kms and 301 kms respectively (IDC), the statement said.

By developing and manufacturing its Bharat Cell LFP technology in-house, Ola Electric has been able to significantly lower battery costs, Â"the single largest cost component of an electric vehicle, making next-generation battery technology accessible at mass-market price points, it added.

The S1Z is the first proof of this strategy, bringing safer, longer-lasting LFP chemistry to millions of Indian riders without compromising on affordability, Ola Electric said..

Powered by MoveOS 5, the S1Z brings Ola's latest software intelligence to the mass segment.

The scooter comes equipped with features including cruise control, advanced regenerative braking, reverse mode, GPS, over-the-air (OTA) software updates, geo, time and mode fencing, ride statistics and energy insights through the Ola Electric App, delivering a smarter, more connected and personalized ownership experience.

The S1Z range also features 'Easy Park,' allowing users to get in and out of tight parking spaces with a simple twist of the wrist.

Indian Bank eyes Rs 1,000-1,500 crore treasury income in FY27

MUMBAI, AUG 28: Public sector lender Indian Bank is looking to mobilise treasury income of Rs 1,000-1,500 crore in the current financial year, following better-than-expected first-quarter realisation.

During the first quarter, the bank anticipated an overall treasury income of Rs 300 crore, but actually earned Rs 500 crore, much better than expected, Indian Bank MD and CEO Binod Kumar told PTI in an interaction.

Overall, he said, "We anticipate treasury income between Rs 1,000 crore and Rs 1,500 crore during the current financial year".

Treasury income comes from two components. The first is trading income, and the other is the interest income from investments.

Asked about asset quality management, Kumar said the bank has been managing it quite well.

The bank aims to bring down gross non-performing assets (NPAs) to 1.5-1.6 per cent of the total advances and Net NPAs to 0.15-0.2 per cent by the end of the current financial year.

Besides, he said, the bank would undertake the sale of Rs 200 crore in bad loans to an asset reconstruction company (ARC) during the current financial year.

On the asset side, Kumar said the lender expects its gold loan book to cross Rs 1.5 lakh crore in the current financial year, supported by robust demand.

"Gold loan is safe lending for banks...it is not a consumption loan, but mostly it is income-generating and also helps small businesses to grow.

"Last year, we saw very significant growth of 30 per cent in the segment due to a jump in gold prices. It will be slower this year as there is a 30 per cent decline in gold prices," Kumar said.

This growth would come from tonnage, he said, adding that the gold loan segment is likely to grow about 20 per cent.

Currently, the gold loan portfolio is around Rs 1.25 lakh crore, and the book should exceed Rs 1.5 lakh crore during this financial year at the anticipated growth rate, he said.

Kumar further said that RAM (Retail, Agriculture, and MSME) constitutes 65 per cent of the overall loan book while the remaining 35 per cent is from corporate.

The bank wants to maintain the ratio going forward, he said, adding that RAM has huge capacity for growth with a lot of opportunity in agriculture and MSMEs.

Rupee rises 6 paise to settle at 95.39 against US dollar

MUMBAI, AUG 28: The rupee rose 6 paise to settle at 95.39 (provisional) against the US dollar on Friday on the back of a fall in global crude oil prices and intervention by the Reserve Bank of India.

However, a marginally stronger greenback and FII outflows kept the local unit under pressure, forex traders said.

At the interbank foreign exchange, the rupee opened at 95.54 against the greenback and traded in the range of 95.31-95.57 during the session. It eventually settled at 95.39 (provisional), up 6 paise from its previous close.

The rupee pared initial gains and settled for the day lower by 1 paise at 95.45 against the US dollar on Thursday.

"Rupee appreciated from the forenoon trades where it had dipped to 95.55 level. RBI is intervening in the market to stem any significant depreciation in rupee. Better-than-expected flows under the FCNR(B) scheme, which has crossed USD 65 billion is contributing to the strength in the rupee," V K Vijayakumar, Chief Investment Strategist, Geojit Investments Ltd, said.

Forex traders further said market participants will closely monitor US Fed Chair Kevin Warsh's speech at the Jackson Hole Symposium.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading at 99.21, higher by 0.06 per cent.

Brent crude, the global oil benchmark, was trading lower by 0.51 per cent at USD 89.24 per barrel in futures trade.

On the domestic equities market front, Sensex climbed 330.92 points to settle at 77,264.51, while the Nifty rose 84.80 points to 24,175.65.

Foreign institutional investors offloaded equities worth Rs 298.26 crore on a net basis on Thursday, according to exchange data.

Govt to allocate fortnightly sugar sale quota to mills from Sep to prevent artificial scarcity

MUMBAI, AUG 28: The Government on Friday said retail prices of sugar have started to ease with ex-mill rates declining by around 20 per cent in the last few days and announced that it will allocate a fortnightly sale quota to mills from September to ensure smooth supply and prevent artificial scarcity.

At present, the food ministry allocates a monthly quota to mills for the sale of sugar.

In an official statement, the Food Ministry said it is closely monitoring availability and prices of sugar, while asserting that there is no shortage of sweetener in India.

The Ministry said it carried out physical verification of stocks in sugar mills and the exercise revealed that some mills were holding more stocks than declared in monthly returns, while some mills sold less stock than their monthly allocations.

"The Government has also observed that, in certain cases, sugar sold by mills at the beginning of the month was being dispatched or lifted by buyers only towards the end of the month. This practice contributed to artificial scarcity in the market," the statement said.

To address this problem, the Government has decided to introduce a fortnightly sugar allocation system from September, replacing the existing monthly quota system.s

Under the fortnightly quota, mills will have to sell at least 40 per cent of the allocation in the first week and the remaining quantity in the succeeding week. Commenting on the benefits of the new measure, the ministry said it will help to monitor the demand and supply situation, respond quickly to changes in market conditions and prevent artificial scarcity. It can release additional stocks if required to maintain adequate market availability.

"Sugar mills have already been directed to ensure that sugar sold is dispatched from the mill within seven days of sale," the ministry said.

These two measures â€" fortnightly quota allocation and mandatory dispatch within seven days â€" would significantly improve the entire supply chain.

Bulk consumers of sugar have been asked not to hold stocks in excess of their operational requirements.

Talking about the prevailing high sugar prices, the Government said it has taken a series of proactive measures to ensure adequate availability of sugar and prevent artificial tightening of supplies in the domestic market.

To control prices, the Centre has recently allowed imports of 10 lakh tonnes of raw sugar by October 31. It has imposed stock holding limits on dealers, as well as bulk consumers like beverage makers. Exports were already banned a few months back.

As a result, the ex-mill sugar prices have declined by around 20 per cent in recent days, while retail sugar prices have also started coming down.

"Given the normal transmission of changes through the supply chain, retail prices are expected to follow the downward movement in ex-mill prices shortly," the ministry said.

The food ministry noted that the downward trend in ex-mill and retail prices proves that the recent surge was primarily on account of "hoarding and speculation".

The ministry said that a nationwide drive for physical verification of sugar stocks at mills was carried out, which reaffirmed the comfortable availability position.

"In several cases, sugar mills were found to be holding stocks higher than those declared in their monthly returns submitted to the Government," the statement said.

The Ministry asserted that there is no shortage of sugar in the country and there is no justification for panic buying or excessive stocking.

In some cases, sugar mills were also found to be resorting to short selling, which means selling less sugar than the quantity allocated to them under the monthly quota.

Such practices tend to unnecessarily constrain market supplies despite adequate physical stocks.

In the next 2026-27 marketing year starting October, the ministry said that the sugarcane crushing for the new season will commence from 15th October. More than 10 lakh tonnes of sugar will be produced during the month.

Mills have been permitted to sell sugar produced during October without any restriction. This will ensure that new-season production becomes available in the domestic market at the earliest.

"Sugar production is expected to be around 45 lakh tonnes in November, providing substantial additional supplies for domestic consumption," the statement said.

The Government said it would take all necessary measures to ensure supply at reasonable prices across the country, particularly during the forthcoming festive season.

According to industry body ISMA, India's net sugar production (after diversion to ethanol) is estimated at around 279 lakh tonnes in the 2025-26 marketing year (October-September), while the opening stock was 50 lakh tonnes.

The annual domestic demand is projected at 280-285 lakh tonnes, while the country exported 8 lakh tonnes of the sweetener before the government imposed a ban.

ISMA has projected the closing stock at 35 lakh tonnes at the end of September.

The association noted that 30 lakh tonnes of sugar is estimated to be diverted in the current marketing year from the gross sugar output of 309 lakh tonnes.

ISMA initially estimated that the country's gross sugar output would be 345 lakh tonnes for the 2025-26 marketing year, but later revised downwards as the sugarcane crop was affected by bad weather and pests.